



你好,招商蛇口!

2015 CHINA MERCHANTS  
LAND ANNUAL REPORT

招商局置地年度報告

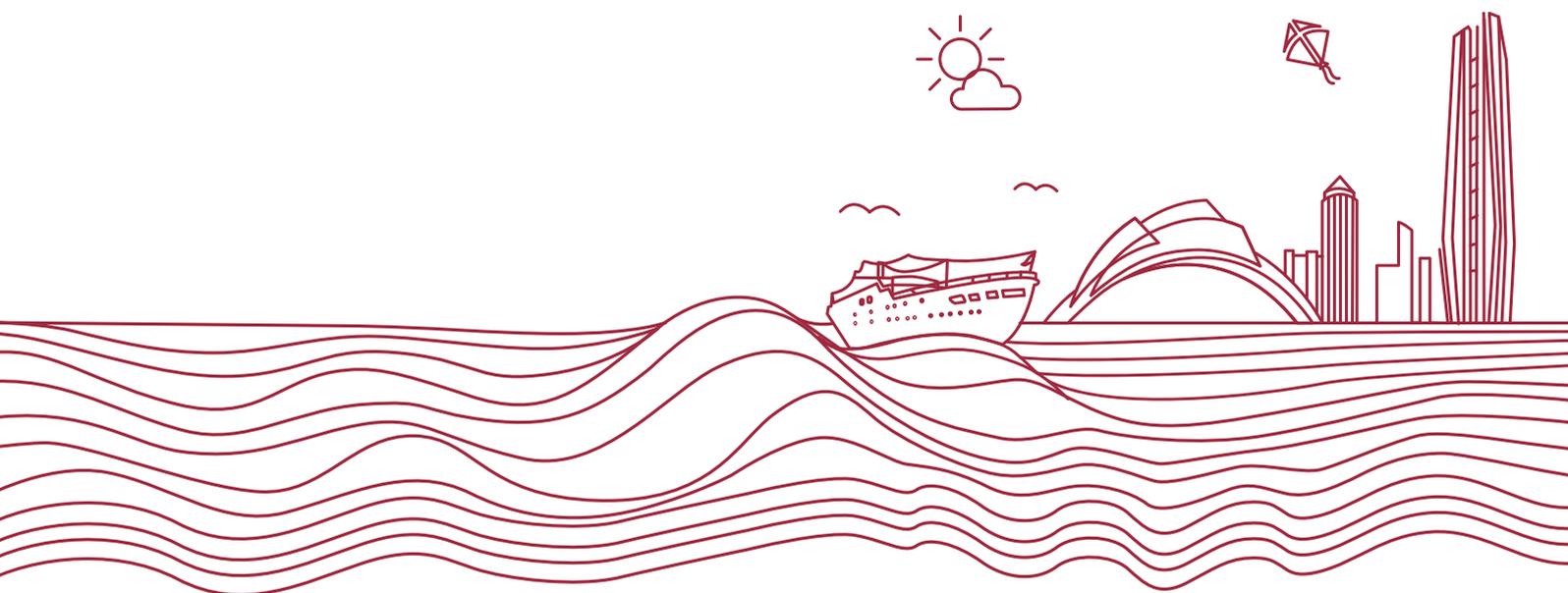


招商局置地有限公司  
CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號: 978

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Non-executive Directors

Ms. WU Zhenqin (Chairman)

Ms. LIU Ning

#### Executive Directors

Dr. SO Shu Fai

Mr. YU Zhiliang

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert

Ms. CHEN Yanping

Dr. SHI Xinping

Mr. HE Qi

### AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (Chairman)

Ms. LIU Ning

Dr. SHI Xinping

### NOMINATION COMMITTEE

Ms. WU Zhenqin (Chairman)

Ms. CHEN Yanping

Dr. SHI Xinping

### REMUNERATION COMMITTEE

Ms. CHEN Yanping (Chairman)

Ms. WU Zhenqin

Dr. WONG Wing Kuen, Albert

### AUTHORISED REPRESENTATIVES

Ms. WU Zhenqin

Mr. YU Zhiliang

### COMPANY SECRETARY

Ms. CHAN Wing Yan

### AUDITOR

SHINEWING (HK) CPA LIMITED

### REGISTERED OFFICE

P.O. Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

### 董事

#### 非執行董事

吳振勤女士(主席)

劉寧女士

#### 執行董事

蘇樹輝博士

余志良先生

#### 獨立非執行董事

王永權博士

陳燕萍女士

史新平博士

何琦先生

### 審核委員會

王永權博士(主席)

劉寧女士

史新平博士

### 提名委員會

吳振勤女士(主席)

陳燕萍女士

史新平博士

### 薪酬委員會

陳燕萍女士(主席)

吳振勤女士

王永權博士

### 授權代表

吳振勤女士

余志良先生

### 公司秘書

陳穎茵女士

### 核數師

信永中和(香港)會計師事務所有限公司

### 註冊辦事處

P.O. Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1701, 17/F  
China Merchants Tower  
Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Communications Co., Ltd. Hong Kong Branch  
Baoshang Bank Limited  
BNP Paribas, Hong Kong Branch  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
DBS Bank Limited  
ING Bank N.V.  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking  
Corporation Limited

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

<http://ir.cmland.hk>

### STOCK CODE

978

### 總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心  
招商局大廈  
17樓1701室

### 主要來往銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
交通銀行股份有限公司·香港分行  
包商銀行股份有限公司  
法國巴黎銀行香港分行  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
浙商銀行股份有限公司  
星展銀行有限公司  
荷蘭商業銀行  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
三井住友銀行株式會社  
香港上海滙豐銀行有限公司

### 主要股份過戶及登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://ir.cmland.hk>

### 股份代號

978

# CHAIRMAN'S STATEMENT

## 主席報告

### To Shareholders,

I hereby present to you the report of annual results of China Merchants Land Limited ("China Merchants Land" or the "Company", Stock Code: 00978) and its subsidiaries (together as the "Group") as at 31 December 2015.

### BUSINESS REVIEW

In 2015, the turnover of the Group was RMB6,394,944,000 (2014: RMB7,440,436,000). Profit attributable to the owners of the Company was RMB185,416,000 (2014: RMB380,245,000). Profit attributable to the shareholders per share was RMB3.78 cents (2014: RMB7.75 cents). The Board recommended payment of final dividend of HK\$24,526,289 for the year ended 31 December 2015, representing payment of HK\$0.005 per share.

### STRATEGIC POSITIONING

On 30 December 2015, China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") completed its merger with China Merchants Property Development Co., Ltd. ("CMPD") and become listed on the Shenzhen Stock Exchange. CMSK became the controlling shareholder holding 74.35% shares in China Merchants Land. Through the restructuring, the assets scale and financial strength of China Merchants Land's controlling shareholder were consolidated and the business scope became more diversified. In particular, the established overseas development plan and the implementation condition of the light-assets strategy of China Merchants Land became more mature.

China Merchants Land upholds the principles of "focus on specific cities, transform and develop" by focusing on first and second tier cities such as Guangzhou, Nanjing, Chongqing, Foshan and Xi'an in order to improve its profitability. Meanwhile, benefited from the resource advantages of China Merchants Group and CMSK, we progressively expanded into overseas markets and carried forward our light-assets business model.

### 致各位股東：

本人欣然提呈招商局置地有限公司(「招商置地」或「本公司」，股份代號：00978)及其附屬公司(統稱「本集團」)，截至二零一五年十二月三十一日之全年業績報告。

### 業績概覽

二零一五年，本集團的營業收入為人民幣6,394,944,000元(二零一四年：人民幣7,440,436,000元)，本公司擁有人應佔溢利為人民幣185,416,000元(二零一四年：人民幣380,245,000元)，每股股東應佔溢利為人民幣3.78仙(二零一四年：人民幣7.75仙)。董事會建議派發截至二零一五年十二月三十一日止年度的末期股息港幣24,526,289元，每股派發港幣0.005元。

### 戰略定位

二零一五年十二月三十日，招商局蛇口工業區控股股份有限公司(「招商蛇口」)完成對招商局地產控股股份有限公司(「招商地產」)的吸收合併，在深圳證券交易所敲鐘上市，招商蛇口成為持有招商置地74.35%股份的控股股東。通過整合重組，招商置地控股股東的資產規模和財務實力更加雄厚，業務範圍更加廣泛，尤其是招商置地既定的海外發展和輕資產模式的戰略的實施條件更趨成熟。

招商置地將本著「城市精耕、轉型發展」的原則，深耕廣州、南京、重慶、佛山和西安等一、二線重點城市，提升盈利能力；同時，依託招商局集團和招商蛇口的資源優勢，積極拓展海外市場並推進輕資產模式。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW

#### Market Review

In 2015, the Chinese economy stayed in downturn with annual GDP grew by approximately 6.9% along with the weak recovery of the global economy. Inventories of real estate operated at its highs with available-for-sales area of domestic real estates amounting to 718.53 million sq.m. as at the end of 2015. With an insufficient motivation in new investment, the investment in national real estate development was RMB9,597.9 billion in 2015, representing a year-on-year growth of only approximately 1%. The differentiation in regional cities and property enterprises deteriorated, as evidenced in the rising prices and quantities of properties sold in first tier cities, the divergence in performances in second tier cities and the notable difficulties in sell-through in third and forth tier cities. The trends of elimination of the weak and survival of the strongest in property enterprises and call for transformation in development have become more apparent in the property industry.

#### Property Development

In 2015, given the difficulties of late launch of saleable resources and higher proportion of commercial and office saleable resources, the Group achieved aggregate contracted sales of RMB8,950,200,000 and aggregate contracted sales area of 787,010 sq.m., representing a decrease of 2% and an increase of 9% over that of last year respectively. At the same time, the Group continuously reinforces the forging of projects in terms of six abilities, namely progress, quality, safety, customer services as well as cost and marketing in order to ensure a sustainable and quality development.

#### Land Bank

The Group acquired 2 pieces of land with a total permissible area of 239,624 sq.m. for a total land cost of RMB715 million in 2015. One of them was acquired in Foshan with a total permissible area of 99,407 sq.m. for a total land cost of RMB627 million and the other in Jurong with a total permissible area of 140,217 sq.m. for a total land cost of RMB88 million. As at 31 December 2015, the Group had land bank of approximately 6,433,740 sq.m. The management believes that the existing land bank is sufficient to fulfill the needs of the Company's project development in the upcoming period.

### 業務回顧

#### 市場回顧

二零一五年，全球經濟復蘇乏力，中國經濟持續低迷，全年GDP增長約6.9%。房地產庫存高位運行，二零一五年末全國商品房待售面積達71,853萬平方米；新增投資動力不足，二零一五年全國房地產開發投資為人民幣95,979億元，同比增長僅約1%；區域城市分化和房地產企業分化加劇，一線城市價量齊升、二線城市個別發展、三四線城市去化困難突出，房地產企業汰弱留強、轉型發展的趨勢更加明顯。

#### 房地產開發

二零一五年，本集團面臨可售貨值形成較晚、商辦貨值比例偏高等困難，全年合同銷售總額為人民幣8,950,200,000元，合同銷售總面積為787,010平方米，分別同比下降2%及增長9%。同時，本集團持續加強城市公司對項目進度、品質、安全、客服、成本和行銷等6項能力的打造，以確保可持續、有品質增長。

#### 土地儲備

二零一五年，本集團獲得2塊土地，總計容面積239,624平方米，土地總價人民幣715百萬元。在佛山獲得1塊土地，計容面積99,407平方米，土地總價人民幣627百萬元；在句容獲得1塊土地，計容面積140,217平方米，土地總價人民幣88百萬元。截至二零一五年十二月三十一日止，本集團持有土地儲備總額約6,433,740平方米。管理層相信現有土地儲備足以滿足公司未來一段時期之項目發展需要。

# CHAIRMAN'S STATEMENT

## 主席報告

### Capital and Finance

At the end of 2015, the net gearing ratio of the Group was 69%, which is at a healthy level in the property industry. The bank balances and cash amounted to RMB3,697 million and the balance of the interest-bearing debts was amounted to RMB11,797 million. The average cost of the capital was 4.91% of the annualized interest rate in 2015.

At the same time, the Group placed great efforts to improve the cash collection of sales proceeds, the Group achieved an annual cash collection of sales proceeds of RMB10,423 million and a cash collection rate of 116%. The capital turnover remains stable and safe.

In addition, in June 2015, the Group successfully issued the credit enhanced convertible bonds due in June 2020 in the aggregate principal amount of US\$290,000,000 bearing coupon rate at only 0.50% per annum, which is conducive to lower the capital costs and optimize the Company's capital structure as well.

### OUTLOOK AND PROSPECT

Looking ahead to 2016, there are increasing uncertainties in the global economy while China is still suffering from a low speed economic growth. "Property Destocking" has become one of the key missions of the Chinese government in 2016. The real estate policy will continue to be easing but those first tier cities with overheated property prices may face the risk of a tightening policy. Notwithstanding that, with the emergence of a turning point of the property industry, the development model featured in "high turnover, high leverage, high scale" is gradually changing and property developers are pursuing a transformation and cross-industry development.

### 資金與財務

二零一五年底，本集團的淨槓桿率69%，在房地產行業屬健康水準；銀行結餘及現金折合人民幣3,697百萬元；有息負債餘額折合人民幣11,797百萬元，二零一五年平均資金成本為年化利率4.91%。

同時，本集團加大銷售回款力度，全年銷售回款達人民幣10,423百萬元，回款率116%，資金周轉平穩、安全。

另外，於二零一五年六月本集團成功發行了本金總額2.9億美元於二零二零年六月到期的信用增強之可換股債券，票面年息率僅為0.50%，既有利於降低資金成本，又有利於優化本公司資本結構。

### 前景展望

展望二零一六年，全球經濟不確定因素增多，中國經濟仍將中低速增長，房地產去庫存已成為中國政府二零一六年的重點工作任務之一，房地產行業相關政策將繼續保持寬鬆，但房價上漲過快的一線城市可能面臨政策收緊的風險。然而，隨著房地產行業拐點的出現，「高周轉、高槓桿、高規模」的發展模式已經逐步發生變化，房地產開發商謀求轉型、跨界發展正在進行中。

# CHAIRMAN'S STATEMENT

## 主席報告

Keeping up with the development trend in the industry and adapting to the changes in market policies, the Group will make profit-oriented efforts to improve its sales of properties and gains therefrom. The Group will continuously optimize its assets and type of currency, term and distribution of its liabilities to forge a robust foundation for its businesses. In addition, based on the resources of China Merchants Group and CMSK, the Group will make full use of the advantages of the offshore listing platform to promote the transformation and development with an aim to become stronger and bigger.

### APPRECIATION

On behalf of the Board, I wish to thank our customers, business partners and staff for their trust and support during last year and would appreciate your continued support for the Company's development in the future. As the Chairman of the Board, I would also like to express our sincere gratitude to our shareholders for their unfailing support and in approving the major changes of the Company. I believe and have confidence that we will create better return for the shareholders in the future.

**Wu Zhenqin**

*Chairman*

26 February 2016

本集團將順應行業發展趨勢和市場政策變化，以利潤為導向搶抓房地產銷售和盈利水準，不斷優化資產、負債的幣種、期限和分佈等結構，夯實業務根基，並立足招商局集團和招商蛇口存量資源基礎，充分發揮境外上市平台的優勢，推進公司轉型發展，做強做大。

### 致謝

本人謹代表公司董事會，對客戶、合作夥伴及員工在過去一年中對公司的信任與支持深表謝意，並期待大家往後繼續支持公司的發展。作為董事會主席，本人對各位股東對公司的大力支持並批准公司的重大變革表示衷心的感謝。我相信，也有信心在未來為股東創造更好的回報。

*主席*

**吳振勤**

二零一六年二月二十六日

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTORS

**Ms. Wu Zhenqin**, aged 57, was appointed as a non-executive Director of the Company and was elected as a member of the remuneration committee of the Board on 22 September 2013. On 27 August 2015, Ms. Wu was appointed as the chairman of the Board and the chairman of the nomination committee of the Board.

Ms. Wu has been the chief financial officer of CMPD since July 2013.

Ms. Wu served as the general manager of the finance department of China Merchants Shekou Industrial Zone Co., Ltd. from January 1998 to September 2000, and served as the chief financial officer of CMPD from October 2000 to January 2003. She worked as the general manager in the auditing department of China Merchants Group Co., Ltd. from January 2003 to July 2013.

Ms. Wu graduated from Shanghai Ocean Shipping Institute (currently known as "Shanghai Maritime University") with a bachelor's degree in Economics in July 1982. Ms. Wu is a senior accountant of the PRC.

**Ms. Liu Ning**, aged 47, joined the Company as a non-executive Director on 2 June 2012. Ms. Liu is a member of the audit committee of the Board.

Ms. Liu has over 15 years' experience in securities industry and served as the secretary to the board of directors of CMSK since December 2015. She was appointed as a representative for securities affairs of CMPD in October 2001, a director of secretariat to the board of CMPD in July 2004 and the Board Secretary of CMPD from 2008 to 2015.

Ms. Liu currently serves as an independent director in Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129); Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301); and Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有限公司) (Stock Code: 300044), all of which are listed on the Shenzhen Stock Exchange. On 10 March 2015, Ms. Liu was appointed as the non-executive director of Shenzhen Fenda Technology Co., Ltd. (Stock Code: 002681), a company listed on the Shenzhen Stock Exchange.

### 非執行董事

**吳振勤女士**，現年57歲，於二零一三年九月二十二日獲委任為本公司非執行董事，並獲選為董事會薪酬委員會成員。於二零一五年八月二十七日，吳女士獲委任為董事會主席及董事會提名委員會主席。

吳女士自二零一三年七月以來一直擔任招商地產財務總監。

吳女士自一九九八年一月至二零零零年九月擔任招商局蛇口工業區有限公司財務部總經理，自二零零零年十月至二零零三年一月擔任招商地產財務總監。彼自二零零三年一月至二零一三年七月任招商局集團有限公司審計部總經理。

吳女士於一九八二年七月畢業於上海海運學院(現稱「上海海事大學」)，獲授經濟學學士學位。吳女士現為中國高級會計師。

**劉寧女士**，現年47歲，自二零一二年六月二日加入本公司為非執行董事。劉女士為董事會審核委員會成員。

劉女士於證券業擁有超過15年經驗，並於二零一五年十二月起擔任招商蛇口董事會秘書。彼於二零零一年十月獲委任為招商地產證券事務代表、於二零零四年七月獲委任為招商地產董事會秘書處主任，並從二零零八年至二零一五年間，擔任招商地產之董事會秘書。

劉女士現為天津中環半導體股份有限公司(股份代號：002129)；深圳市長方半導體照明股份有限公司(股份代號：300301)；及深圳市賽為智能股份有限公司(股份代號：300044)的獨立董事，全部均為深圳證券交易所上市公司。劉女士於二零一五年三月十日獲委任為於深圳證券交易所上市的深圳市奮達科技股份有限公司(股份代號：002681)之非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

Ms. Liu received a bachelor's degree in wood processing from Central South University of Forestry and Technology in June 1992. She completed a post-graduate course in Department of Business Administration of Business School of Nankai University in December 2000 and subsequently obtained an MBA degree from Macau University of Science and Technology in March 2003. Ms. Liu is an economist of the PRC.

### EXECUTIVE DIRECTORS

**Dr. So Shu Fai**, aged 64, joined the Company as an executive Director and chairman of the executive committee on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. So resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. So is an executive director of SJM Holdings Limited (listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A. Besides, Dr. So retired from office as an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange) on 2 June 2015.

Dr. So is a member of the 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the Committee of Foreign Affairs of the National Committee of CPPCC, the honorary consul of the Republic of Portugal in the Hong Kong SAR, as well as a consultant of the Economic Development Council and a member of the Cultural Consultative Council of the Macau SAR Government. Dr. So is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 9th National Committee of China Federation of Literary and Arts Circles.

劉女士於一九九二年六月獲得中南林業科技大學木材加工專業學士學位。彼於二零零零年十二月完成南開大學商學院工商管理專業研究生課程，並隨後於二零零三年三月獲得澳門科技大學工商管理碩士學位。劉女士為中國經濟師。

### 執行董事

**蘇樹輝博士**，現年64歲，於二零一零年十二月十一日加入本公司出任執行董事兼執行委員會主席，並於二零一零年十二月三十一日獲選為本公司主席。蘇博士於二零一二年六月二十三日辭任董事會主席及於董事委員會的全部職位，但留任執行董事。

蘇博士為香港聯合交易所有限公司（「聯交所」）上市公司澳門博彩控股有限公司之執行董事，目前為深圳超多維光電子有限公司主席。彼為Euronext里斯本上市公司Estoril-Sol, SGPS, S.A. 董事，以及MACAUPORT – Sociedade de Administração de Portos, S.A. 董事會主席。另外，蘇博士於二零一五年六月二日退任聯交所上市公司新工投資有限公司之獨立非執行董事之職務。

蘇博士為中國人民政治協商會議（「政協」）第十二屆全國委員會委員、全國政協外事委員會委員、葡萄牙共和國駐香港特別行政區名譽領事、澳門特區政府經濟發展委員會顧問，以及澳門特區政府文化諮詢委員會成員。蘇博士為澳門陸軍俱樂部主席、香港大學教研發展基金董事局成員，以及中國文學藝術界聯合會第九屆全國委員會委員。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Dr. So was awarded the Medal of Merit – Culture by the Macau SAR Government in 2009. He was awarded the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012, the Honorary University Fellowship by The University of Hong Kong in 2005 and the Commendador Order of Merit by the President of Portugal in 2014.

Dr. So is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University in 2001.

**Mr. Yu Zhiliang**, aged 37, joined the Company as an executive Director on 2 June 2012 and appointed as Group Chief Financial Officer with effect from 29 June 2012. Mr. Yu has been serving as a director of Champion Apex Limited since January 2013 and a director of Harvest Allied Investments Limited since April 2013. Mr. Yu is responsible for managing accounting, monitoring internal control and overseeing the financial activities of the Group.

Mr. Yu has been serving as a chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd. (福建中聯盛房地產開發有限公司) since 2010. Mr. Yu worked as a director of China Merchants Properties Development Ltd. (招商局置業有限公司) and he was a director of Wahsheung Finance Ltd. (華商財務有限公司). He received a bachelor's degree in accounting from Xiamen University (廈門大學) and obtained an MBA degree with a concentration in finance at the Chinese University of Hong Kong. Mr. Yu is an accountant of the PRC.

蘇博士於二零零九年獲澳門特區政府頒授文化功績勳章。二零一二年，彼獲澳門大學頒授榮譽社會科學博士學位；二零零五年，獲香港大學授予名譽大學院士銜；二零一四年，獲葡萄牙總統頒授司令級功績勳章。

蘇博士為特許秘書，並為香港特許秘書公會資深會士及英國特許秘書及行政人員公會資深會士。彼於一九七三年畢業於香港大學，獲授理學學士學位，並於二零零一年獲IMC/Southern Cross University授予管理學博士學位。

余志良先生，現年37歲，自二零一二年六月二日加入本公司為執行董事及獲委任為集團財務總監，自二零一二年六月二十九日生效。自二零一三年一月起，余先生擔任華先有限公司之董事，並自二零一三年四月起出任滙泰投資有限公司之董事。余先生負責管理本集團會計事宜、監察內部控制及監督財務活動。

余先生自二零一零年起擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。余先生曾擔任招商局置業有限公司董事以及華商財務有限公司董事。彼獲得廈門大學會計學士學位，並獲得香港中文大學工商管理(財務方向)碩士學位。余先生為中國會計師。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wong Wing Kuen, Albert**, aged 64, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Wong is the chairman of the audit committee and a member of the remuneration committee of the Board.

Dr. Wong currently holds the following positions in other listed companies:

- independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Stock Exchange (Stock Code: 6166);
- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757); and

In addition, Dr. Wong served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014. Thereafter, Dr. Wong has been appointed as the Principal Consultant by KND & Co. CPA Limited, Hong Kong, since 2 January 2014.

### 獨立非執行董事

王永權博士，現年64歲，自二零一二年六月二日加入本公司為獨立非執行董事。王博士為董事會審核委員會主席及薪酬委員會成員。

王博士現於其他上市公司擔任以下職位：

- 中國宏泰產業市鎮發展有限公司(於聯交所上市的公司；股份代號：6166)的獨立非執行董事；
- 亞太資源有限公司(於聯交所上市的公司；股份代號：1104)的獨立非執行董事；
- 陽光能源控股有限公司(於聯交所上市的公司；股份代號：757)的獨立非執行董事；及

此外，王博士自二零零五年十月起至二零一四年一月二日期間擔任卓昇財務策劃有限公司(為一家香港私人專業顧問公司)的董事總經理。由二零一四年一月二日起王博士被委任為香港冠達會計師事務所有限公司的首席顧問。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

Dr. Wong was elected or admitted:

- a fellow of The Institute of Chartered Secretaries and Administrators in September 2002;
- a fellow of The Hong Kong Institute of Chartered Secretaries in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January 1999;
- an ordinary member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. Wong received a doctoral degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a bachelor's degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a bachelor's degree and a master's degree in business administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

王博士於：

- 二零零二年九月獲選為英國特許秘書及行政人員公會資深會員；
- 二零零二年二月獲選為香港特許秘書公會資深會員；
- 一九九九年一月獲選為香港稅務學會資深會員；
- 二零一二年十一月獲選為香港證券及投資學會普通會員；
- 二零零五年九月獲選為國際會計師公會資深會員；
- 二零零零年八月獲選為愛爾蘭註冊會計師協會會員；
- 二零零二年五月獲選為英國特許仲裁員公會會員；及
- 二零一三年獲香港稅務學會頒授香港註冊稅務師資格。

王博士於二零一零年十二月於菲律賓比立勤國立大學獲得工商管理博士學位以及於一九九零年五月獲深圳大學及美國密蘇裡 Clayton University 聯合項目商務學士學位。彼亦分別於二零零五年十二月及二零零七年十二月獲得英國 Nottingham Trent University 工商管理學士學位及碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Ms. Chen Yanping**, aged 57, joined the Company as an independent non-executive Director on 2 June 2012. Ms. Chen has been an independent director of CMPD from October 2007 to November 2011. Ms. Chen is the chairman of the remuneration committee and a member of the nomination committee of the Board.

Ms. Chen has been a professor of Architecture and Urban Planning School in Shenzhen University since December 2000. Ms. Chen attended a “China Management Training Program” in University of California, Los Angeles from November 2003 to November 2004.

Ms. Chen received a bachelor’s degree and a master’s degree in the faculty of architecture–urban planning profession from Tongji University in January 1982 and November 1984, respectively. Ms. Chen was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

**Dr. Shi Xinping**, aged 57, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Shi has been an independent director of CMPD from July 2001 to October 2007. Dr. Shi is a member of the audit committee and a member of the nomination committee of the Board.

Dr. Shi is currently an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as “China Technology Development Group Corporation”), a company listed on Nasdaq.

Dr. Shi received a bachelor’s degree from North-western Polytechnic University in July 1982, an MBA degree from Lancaster University, UK in December 1990 and a PhD degree from Middlesex University, UK in July 1995.

**陳燕萍女士**，現年57歲，自二零一二年六月二日加入本公司為獨立非執行董事。自二零零七年十月至二零一一年十一月，陳女士為招商地產獨立董事。陳女士為董事會薪酬委員會主席及提名委員會成員。

陳女士自二零零零年十二月起為深圳大學建築與城市規劃學院教授。陳女士自二零零三年十一月至二零零四年十一月曾於加州大學洛杉磯分校出席「中國管理層培訓計劃」。

陳女士分別於一九八二年一月及一九八四年十一月獲得同濟大學建築系城市規劃專業學士及碩士學位。陳女士於一九九三年十二月獲高級工程師資格，及後於二零零零年十月獲中國註冊規劃師資格。

**史新平博士**，現年57歲，自二零一二年六月二日加入本公司為獨立非執行董事。史博士自二零零一年七月至二零零七年十月為招商地產的獨立董事。史博士為董事會審核委員會及提名委員會的成員。

史博士目前為香港浸會大學財務及決策學系副教授。彼亦為納斯達克上市公司可再生能源交易所（原名「中國科技發展集團有限公司」）獨立非執行董事。

史博士於一九八二年七月獲得西北工業大學學士學位、於一九九零年十二月獲得英國Lancaster University工商管理碩士學位及於一九九五年七月獲得英國Middlesex University博士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. He Qi**, aged 60, was appointed as an independent non-executive Director of the Company on 1 November 2013.

Mr. He has been serving as an independent non-executive director of Evergrande Real Estate Group Limited, a company listed on the Stock Exchange (Stock Code: 3333), since 14 October 2009. Since 3 October 2014, Mr. He has been serving as the independent non-executive director of Orient Victory China Holdings Limited, a company listed on the Stock Exchange (Stock code: 265). Since 2006, Mr. He has been serving as the deputy secretary of the China Real Estate Association, and the secretary of the Distribution Services Committee of the China Real Estate Association. He was an executive of the Development Centre of the China Real Estate Association from 1995 to 1999.

何琦先生，現年60歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。

自二零零九年十月十四日起，何先生一直擔任聯交所上市公司恒大地產集團有限公司(股份代號：3333)的獨立非執行董事。自二零一四年十月三日起，何先生為聯交所上市公司東勝中國控股有限公司(股份代碼：265)的獨立非執行董事。自二零零六年起，何先生一直擔任中國房地產協會副秘書長，兼中國房地產協會流通服務委員會秘書長。彼於一九九五年至一九九九年擔任中國房地產協會產業協會發展院主任。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### SENIOR MANAGEMENT

**Mr. Deng Jinlei**, aged 39, is responsible for the management of property development projects.

Mr. Deng joined the Marketing Center of Shenzhen China Merchants Real Estate Co., Ltd. in February 2005 as marketing planning manager and was subsequently promoted to senior planning manager and marketing director before he was redesignated to Guangzhou Management Area as marketing director in August 2009. In November 2010, he returned to Marketing Center of Shenzhen China Merchants Real Estate Co., Ltd. as deputy general manager. In November 2012, he was redesignated to Guangzhou Company as deputy general manager and was subsequently promoted to general manager of Guangzhou Company in January 2014.

Prior to joining the Group, Mr. Deng worked in World Union Property Agency (Shenzhen) Co., Ltd. (世聯地產顧問(深圳)有限公司) as Planning Department Manager from January 2002 to December 2004.

Mr. Deng graduated from Central China University of Science and Engineering and received a bachelor's degree of plastic formation technology and equipment in July 1998 and a master's degree of western economics from Huazhong University of Science and Technology in January 2001. Mr. Deng finished a business administration course for real estate entrepreneurs in Sun Yat-sen University in December 2011. Subsequently, he was awarded a master's degree of Sociology from Nanjing University in March 2013.

### 高級管理人員

**鄧錦雷先生**，現年39歲，負責管理房地產開發項目。

鄧先生於二零零五年二月加入深圳招商房地產有限公司營銷中心擔任營銷策劃經理，及後晉升至高級策劃經理及營銷總監。其後於二零零九年八月調任至廣州管理總部擔任營銷總監。於二零一零年十一月，調回深圳招商房地產有限公司營銷中心擔任副總經理。於二零一二年十一月，調任至廣州公司為副總經理，其後二零一四年一月晉升至廣州公司的總經理。

於加入本集團前，鄧先生自二零零二年一月至二零零四年十二月任職於世聯地產顧問(深圳)有限公司擔任策劃部經理。

鄧先生於一九九八年七月畢業於華中理工大學，並獲授塑性成形工藝及設備學士學位。及後於二零零一年一月於華中科技大學獲授西方經濟學碩士學位。鄧先生於二零一一年十二月完成於中山大學之中山大學房地產企業家工商管理班。其後，於二零一三年三月於南京大學獲授社會學碩士學位。

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

**Mr. Huang Qinghao**, aged 40, is responsible for the management of property development projects.

Mr. Huang joined the Construction Management Center of CMPD in May 2005 as a structural engineer and was subsequently redesignated to Foshan Company in February 2008. He initially served as a manager of design and engineering department and was subsequently promoted to general manager assistant and deputy general manager. In January 2014, he was promoted as the general manager of Foshan Company.

Prior to joining the Group, Mr. Huang worked in Shenzhen General Institute of Architectural Design & Research Third Institute (深圳市建築設計研究總院三部) from October 2001 and October 2003 as a structural engineer. Thereafter, from October 2003 to May 2005, Mr. Huang worked in Arch Engineers Design Co. Ltd (藝築工程設計公司) as a structural engineer.

Mr. Huang graduated from Central South University and was awarded a bachelor's degree in industrial and civil construction in June 1997. Mr. Huang was qualified as an engineer in September 2001 and subsequently was qualified as a first-class qualified structural engineer in October 2005. He was awarded a master's degree in civil engineering profession from Shenzhen University in June 2006 and qualified as an architectural construction senior engineer in December 2007.

**Mr. Li Zhaohui**, aged 45, is responsible for the management of property development projects.

Mr. Li joined the Project Department of CMPD as an engineer in March 2002 and subsequently, he worked as a senior project manager for Construction Management Center in February 2005 and was promoted to deputy technical director in December 2005. In April 2007, he was redesignated to Chongqing Company as general manager assistant and was subsequently promoted to deputy general manager of Chongqing Company in February 2009. He was further promoted to deputy general manager of Chongqing Company (monitoring works) in July 2015.

**黃慶浩先生**，現年40歲，負責管理房地產開發項目。

黃先生於二零零五年五月加入招商地產工程管理中心擔任結構工程師，其後於二零零八年二月調任至佛山公司，最初擔任設計工程部經理，後晉升為總經理助理及副總經理。於二零一四年一月，再次晉升至佛山公司總經理。

於加入本集團前，黃先生自二零零一年十月至二零零三年十月任職於深圳市建築設計研究總院三部擔任結構工程師。及後，於二零零三年十月至二零零五年五月擔任藝築工程設計公司的結構工程師。

黃先生於一九九七年六月畢業於中南大學，並獲授工業與民用建築專業學士學位。黃先生於二零零一年九月獲工程師資格，及後於二零零五年十月獲一級註冊結構工程師資格。於二零零六年六月於深圳大學獲授結構工程專業碩士學位及於二零零七年十二月獲授建築施工高級工程師資格。

**李朝暉先生**，現年45歲，負責管理房地產開發項目。

李先生於二零零二年三月加入招商地產項目部擔任工程師，其後於二零零五年二月擔任工程管理中心項目高級經理及於二零零五年十二月晉升為技術副總監。於二零零七年四月調任至重慶公司擔任總經理助理，及後於二零零九年二月晉升為重慶公司副總經理。於二零一五年七月再度晉升為重慶公司副總經理(主持工作)。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Prior to joining the Group, Mr. Li worked in Zhenjiang Construction and Design Institute in Jiangsu Province from July 1992 to March 2002.

Mr. Li graduated from the faculty of water supply and drainage engineering of urban construction in Chongqing Construction Engineering University in July 1992 and subsequently obtained the qualification as a water supply and drainage professional engineer in November 1998.

**Mr. Jiang Tiefeng**, aged 42, was appointed as a project general manager of the Company on 1 November 2013. Mr. Jiang is responsible for the management of property development projects.

Mr. Jiang joined Merchants Nanjing Real Estate Co., Ltd. in February 2007 initially as an assistant to the general manager and was subsequently promoted to deputy general manager in September 2008. He has been working as a general manager since 27 February 2012.

Prior to joining the Group, Mr. Jiang worked in Shenzhen China Merchants from November 2001 to October 2004 initially as an engineer and was subsequently promoted to an assistant to the general manager. Under the arrangement of Shenzhen China Merchants, Mr. Jiang was sent to Shenzhen China Merchants Overseas Chinese Town Investments Co., Ltd. (深圳招商華僑城投資有限公司) to work as an assistant to the general manager from October 2004 to February 2007.

Mr. Jiang graduated from Huazhong University of Science and Technology with a bachelor's degree in construction engineering in July 1995 and graduated from Qinghua University with a master's degree in architectural and civil engineering in January 2004. Mr. Jiang was qualified as a first-class qualified structural engineer in the PRC in June 2000.

於加入本集團前，李先生自一九九二年七月至二零零二年三月任職於江蘇省鎮江市建築設計研究院。

李先生於一九九二年七月畢業於重慶建築工程學院城市建設工程系給水排水工程專業。及後，於一九九八年十一月獲授給排水專業工程師資格。

**蔣鐵峰先生**，現年42歲，於二零一三年十一月一日獲委任為本公司項目總經理。蔣先生負責管理房地產開發項目。

蔣先生於二零零七年二月加入招商局地產(南京)有限公司，初任總經理助理，其後於二零零八年九月獲晉升為副總經理。彼自二零一二年二月二十七日以來一直出任總經理。

於加入本集團前，蔣先生自二零零一年十一月至二零零四年十月任職於深圳招商，初任工程師，其後獲晉升為總經理助理。根據深圳招商安排，蔣先生於二零零四年十月至二零零七年二月被調往深圳招商華僑城投資有限公司，出任總經理助理。

蔣先生於一九九五年七月畢業於華中科技大學，獲授建築工程學士學位，及在二零零四年一月畢業於清華大學，獲授建築及土木工程碩士學位。蔣先生於二零零零年六月獲中國一級註冊結構工程師資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. Shi Jun (石鈞)**, aged 53, is responsible for the management of property development projects.

Mr. Shi joined the Operating Management Center of CMPD in November 2007 as general manager assistant and as the deputy general manager of 深圳招商建設有限公司 from December 2008 to February 2012. From February 2011 to February 2012, Mr. Shi was redesignated as the deputy general manager of Yongjinwan project and from February 2012 to September 2013, Mr. Shi was the deputy general manager (General) of the Zhuhai Company. He was subsequently transferred to Xi'an Company as the leader of the preparatory team in September 2013 and was promoted to general manager of Xi'an Company in May 2014.

Prior to joining the Group, Mr. Shi worked in Shenzhen Continental Ocean Through Enterprise Company (深圳市大陸海通實業公司) as general manager from December 2004 to November 2007.

Mr. Shi graduated from 西安公路學院 in July 1984 and received a diploma of industrial and domestic construction and was awarded a bachelor's degree in engineering. He was qualified as a senior engineer in December 2004 and as a first-class qualified construction engineer in December 2011.

**Mr. Wang Yu**, aged 42, is responsible for the overseas property investment and development business.

Mr. Wang joined the Construction Management Center of CMPD as a deputy engineer in August 2009 and was subsequently promoted and redesignated to China Merchants Property Development (Shenzhen) Limited as general manager assistant of Project Department of Sea World Huanchuan Plaza in February 2011. In January 2014, he was redesignated as a deputy general director for investment and development of the Group.

石鈞先生，現年53歲，負責管理房地產開發項目。

石先生於二零零七年十一月加入招商地產運營管理中心擔任總經理助理，並於二零零八年十二月至二零一二年二月期間擔任深圳招商建設有限公司之副總經理。於二零一一年二月至二零一二年二月期間，石先生調任雍景灣項目副總經理，於二零一二年二月至二零一三年九月期間，石先生為珠海公司常務副總經理。彼其後於二零一三年九月調任至西安公司擔任籌備組組長，並於二零一四年五月晉升為西安公司總經理。

於加盟本集團前，石先生自二零零四年十二月起至二零零七年十一月擔任深圳市大陸海通實業公司總經理。

石先生於一九八四年七月畢業於西安公路學院，取得工業與民用建築文憑，並獲工學學士學位。彼於二零零四年十二月被評為高級工程師，並於二零一一年十二月取得一級註冊建造工程師。

**王宇先生**，現年42歲，負責管理海外房地產投資發展業務。

王先生於二零零九年八月加入招商地產工程管理中心擔任副主任工程師，其後於二零一一年二月晉升並調任深圳招商房地產有限公司海上世界環船廣場項目部總經理助理。於二零一四年一月，調任為本集團投資發展副總監。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

Prior to joining the group, Mr. Wang served in the Administrative Department of Ministry of Foreign Affairs of the People's Republic of China from August 1996 to June 2007 working as an attaché, an officer, the third secretary and the second secretary respectively.

Mr. Wang graduated from Tianjin University with a bachelor's degree of Civil Structural Engineering in July 1996 and completed the International Engineering Management Professional supplementary course. Subsequently, he completed the Infrastructure Project Management Professional Training in the University of Hong Kong in May 2007 and obtained a master's degree in Business Administration with a concentration in Corporate Finance and Real Estate in the Business School of the University of North Carolina in United States of America in May 2009.

**Ms. Chan Wing Yan**, aged 36, joined the Company in June 2012 and was appointed Company Secretary with effect from June 2012 in addition to her role as Deputy Group Chief Financial Officer and General Manager of the Finance Department of the Company. Ms. Chan is responsible for overseeing the Company's secretarial functions and also assisting Mr. Yu Zhiliang in managing accounting, monitoring internal control and overseeing the financing activities of the Company.

Ms. Chan is a professional accountant with over ten years' experience in various accounting, finance and management positions. These include more than seven years with Deloitte Touche Tohmatsu to the rank of accountant, senior accountant and manager before taking up the position of Senior Finance Manager at Hanergy Thin Film Power Group Limited immediately before joining the Company.

Ms. Chan graduated from City University of Hong Kong with a bachelor's degree in accounting in July 2002. She is a member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants of the United Kingdom.

在加入本集團前，王先生自一九九六年八月至二零零七年六月任職於中華人民共和國外交部行政司，歷任隨員、科員、三秘、二秘職務。

王先生於一九九六年七月畢業於天津大學，獲授土建結構工程工學學士學位，並完成國際工程管理專業輔修課程。其後於二零零七年五月完成香港大學之基礎設施項目管理專業培訓，並於二零零九年五月於美國北卡羅萊納大學商學院獲金融和房地產專業工商管理碩士學位。

**陳穎茵女士**，現年36歲，於二零一二年六月加入本公司，除擔任集團副財務總監及本公司財務部總經理外，亦獲委任為公司秘書，自二零一二年六月起生效。陳女士負責監管本公司的秘書職能，亦協助余志良先生管理賬目、監察內部控制及監督本公司財務活動。

陳女士為專業會計師，於多個會計、財務及管理職務擁有超過十年經驗，其中包括於德勤•關黃陳方會計師事務所服務逾七年擔任會計師、高級會計師及經理，及於緊接加入本公司前於漢能薄膜發電集團有限公司擔任高級財務經理一職。

陳女士於二零零二年七月畢業於香港城市大學，獲授會計學學士學位，並為香港會計師公會及英國特許公認會計師公會會員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In 2015, the Chinese economy stayed in downturn with annual GDP grew by approximately 6.9% along with the weak recovery of the global economy. Inventories of real estate operated at its highs with available-for-sales area of domestic real estates amounting to 718.53 million sq.m. as at the end of 2015. With an insufficient motivation in new investment, the investment in national real estate development was RMB9,597.9 billion in 2015, representing a year-on-year growth of only approximately 1%. The differentiation in regional cities and property enterprises deteriorated, as evidenced in the rising prices and quantities of properties sold in first tier cities, the divergence in performances in second tier cities and the notable difficulties in sell-through in third and fourth tier cities. The trends of elimination of the weak and survival of the strongest in property industries and call for transformation in development have become more apparent in the property industry.

### FINANCIAL REVIEW

For 2015, profit amounted to RMB355,467,000 (2014: RMB834,369,000), representing a decrease of approximately 57% as compared with last year. The profit attributable to the owners of the Company was RMB185,416,000 (2014: RMB380,245,000), representing a decrease of approximately 51% as compared with last year. Basic earnings per share was RMB3.78 cents (2014: RMB7.75 cents), representing a decrease of approximately 51% as compared with last year.

Equity attributable to owners of the Company was RMB5,178,196,000 as at 31 December 2015 (2014: RMB4,591,896,000), representing an increase of approximately 13% as compared with that as at the end of last year.

### 市場回顧

二零一五年，全球經濟復蘇乏力，中國經濟持續低迷，全年GDP增長約6.9%。房地產庫存高位運行，二零一五年末全國商品房待售面積達71,853萬平方米；新增投資動力不足，二零一五年全國房地產開發投資為人民幣95,979億元，同比增長僅約1%；區域城市分化和房地產企業分化加劇，一線城市價量齊升、二線城市個別發展、三四線城市去化困難突出，房地產企業汰弱留強、轉型發展的趨勢更加明顯。

### 財務回顧

二零一五年，溢利為人民幣355,467,000元（二零一四年：人民幣834,369,000元），同比下跌約57%。本公司擁有人應佔溢利為人民幣185,416,000元（二零一四年：人民幣380,245,000元），同比下跌約51%。每股基本盈利為人民幣3.78仙（二零一四年：人民幣7.75仙），同比下跌約51%。

於二零一五年十二月三十一日，本公司擁有人應佔權益為人民幣5,178,196,000元（二零一四年：人民幣4,591,896,000元），與去年年底相比上升約13%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (continued)

The Group together with its associate and joint venture, achieved aggregate contracted sales of RMB8,950,200,000 (2014: RMB9,145,200,000), representing a decrease of approximately 2% over that of last year. Aggregate contracted sales area was 787,010 sq.m. (2014: 719,687 sq.m.), increased by approximately 9% over last year's. The average selling price was approximately RMB11,372 per sq.m. (2014: RMB12,707 per sq.m.), representing a decrease of approximately 11% compared with last year.

The aggregate contracted sales target was RMB12,500,000,000 for the year ended 31 December 2015 while the actual aggregate contracted sales was RMB8,950,200,000. The major reasons for the difference between the targeted and actual contracted sales were as follows:

- (i) the competition in the property market of Chongqing and Foshan were severe during the year of 2015 and resulted in the sales progress being slower than expected;
- (ii) certain projects which met the pre-sales conditions were relatively late so that the period for pre-sales during 2015 was shorter than expected; and
- (iii) some of the projects have higher proportion of commercial properties of which sell-through rate were relatively low.

### 財務回顧(續)

本集團連同其聯營公司及合營企業實現合同銷售總額為人民幣8,950,200,000元(二零一四年：人民幣9,145,200,000元)，同比下跌約2%。合同銷售總面積為787,010平方米(二零一四年：719,687平方米)，同比增長約9%。平均售價約為每平方米人民幣11,372元(二零一四年：每平方米人民幣12,707元)，同比下跌約11%。

截至二零一五年十二月三十一日止年度合同銷售總額目標為人民幣12,500,000,000元，而實際合同銷售總額為人民幣8,950,200,000元。合同銷售目標與實際合同銷售之間存在差異主要原因是：

- (i) 二零一五年重慶及佛山之物業市場競爭激烈，導致銷售進度低於預期；
- (ii) 若干項目達到預售條件之時間較晚，故二零一五年期間之預售期短於預期；及
- (iii) 若干項目之商業物業比例較高，而該等物業去化率偏低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TURNOVER

For 2015, the Group recorded turnover of RMB6,394,944,000 (2014: RMB7,440,436,000), representing a decrease of approximately 14% as compared with last year. The decrease was mainly due to the decrease in the total gross floor area completed and delivered during the year of 2015. For 2015, projects in Foshan, Guangzhou, Chongqing and Nanjing accounted for approximately 24%, 12%, 3% and 61%, respectively, of the total revenue of the Group.

### GROSS PROFIT

Gross profit amounted to RMB1,556,932,000 (2014: RMB2,072,912,000), representing a decrease of approximately 25% as compared with last year. The gross profit margin was approximately 24% (2014: 28%), representing a decrease by approximately 4 percentage points over last year. The decrease in gross profit was mainly due to the decrease in the total gross floor area completed and delivered during the year 2015.

### FINANCE COSTS

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of a guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum. In December 2013, the Company issued a five-year term credit enhanced bonds in an aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum.

Total amount of interest of the convertible bonds and bonds amounted to approximately RMB69,749,000 (2014: RMB98,829,000) was recognised in the finance costs for the year ended 31 December 2015.

### 營業額

二零一五年，本集團營業額為人民幣6,394,944,000元（二零一四年：人民幣7,440,436,000元），同比下跌約14%，下跌主要由於二零一五年竣工及交付之總建築面積減少。二零一五年，佛山、廣州、重慶及南京所佔本集團總收入之比例分別約為24%、12%、3%及61%。

### 毛利

毛利為人民幣1,556,932,000元（二零一四年：人民幣2,072,912,000元），同比下跌約25%。毛利率約為24%（二零一四年：28%），同比下降約4個百分點，毛利之減少主要由於二零一五年竣工及交付之總建築面積減少所致。

### 融資成本

於二零一五年六月，本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息並於二零二零年六月到期之已擔保可換股債券（信用增強至二零一八年七月）。於二零一三年十二月，本公司發行本金總額為500,000,000美元票面年息率4.021%之五年期信用增強債券。

於截至二零一五年十二月三十一日止年度，可換股債券及債券約人民幣69,749,000元之利息總額已於融資成本中確認（二零一四年：人民幣98,829,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NET FOREIGN EXCHANGE (LOSSES) GAINS

Exchange losses were noted for the year ended 31 December 2015 while exchange gains were recorded for the year ended 31 December 2014. The exchange losses recorded in the year of 2015 were mainly due to the significant depreciation of RMB against United States Dollars (“US\$”) during the year ended 31 December 2015.

### BUSINESS REVIEW

#### Property Development Business

As at 31 December 2015, the Group’s portfolio of property development projects consisted of 24 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi’an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties with products types including apartments, villas, offices and retail shops etc.

Below are the breakdown of land bank by cities and a map showing the geographic locations and the land bank of the projects of the Group in the PRC. The saleable gross floor area (“GFA”) of the properties comprising the projects which had not been sold or pre-sold as at 31 December 2015 (“land bank”) was 6,433,740 sq.m..

### 匯兌(虧損)收益淨額

截至二零一五年十二月三十一日止年度錄得匯兌虧損，而截至二零一四年十二月三十一日止年度則錄得匯兌收益。於二零一五年所錄得之匯兌虧損主要是由於截至二零一五年十二月三十一日止年度人民幣兌美元(「美元」)現大幅貶值所致。

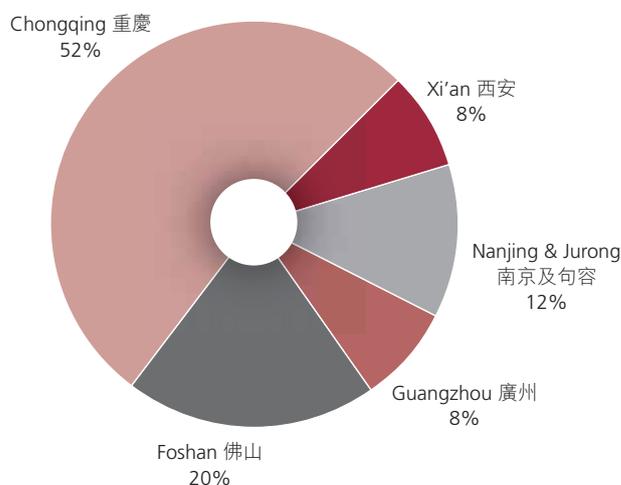
### 業務回顧

#### 房地產開發業務

於二零一五年十二月三十一日，本集團在佛山、廣州、重慶、南京、句容及西安擁有24個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商舖等。

下圖列示按城市劃分之土地儲備明細及本集團項目在中國之地理位置及土地儲備。於二零一五年十二月三十一日，未售或未預售之物業項目之可售建築面積(「可售建築面積」)(「土地儲備」)為6,433,740平方米。

**Land bank by cities as at 31 December 2015**  
於二零一五年十二月三十一日，按城市劃分之土地儲備



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

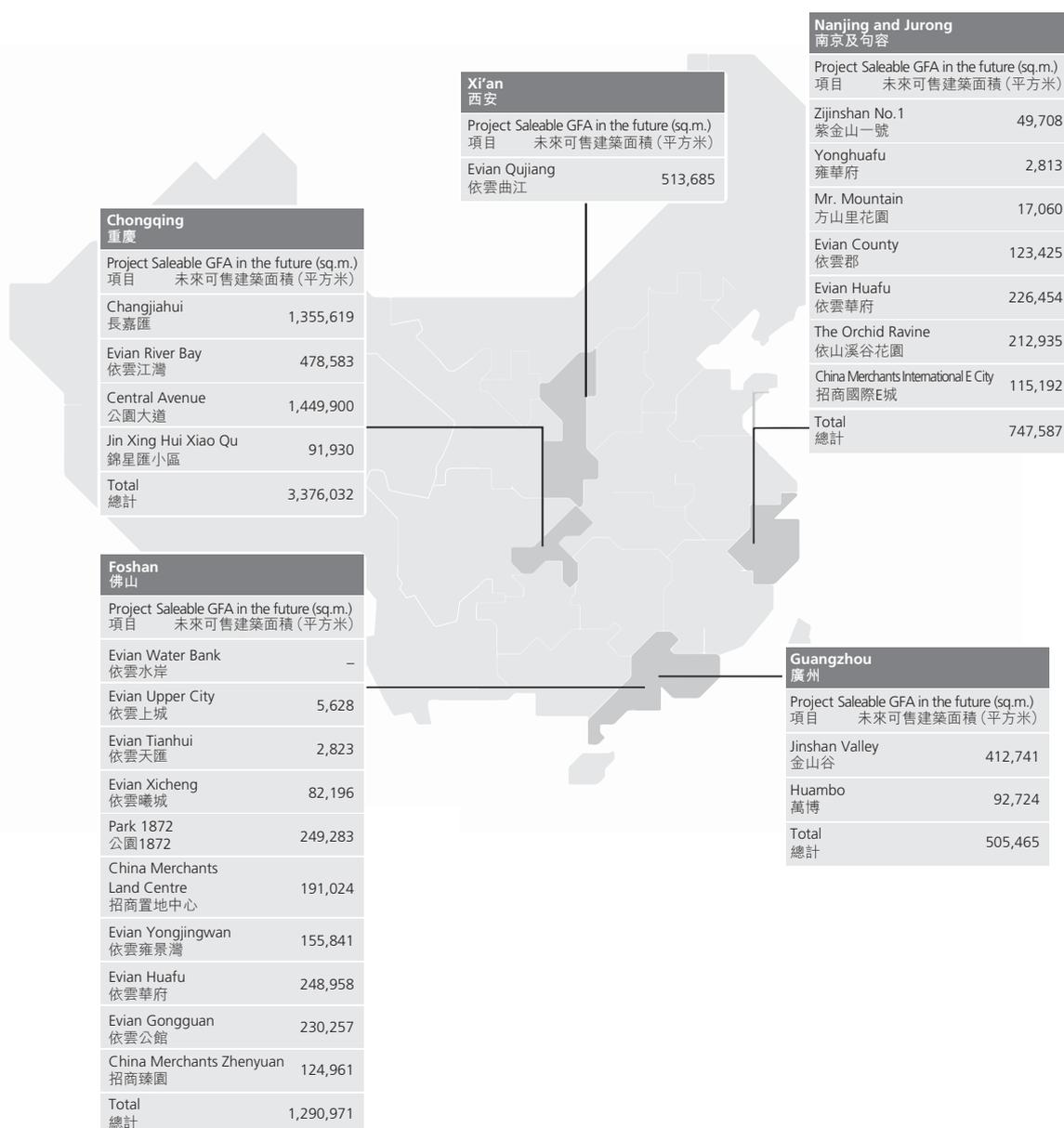
#### Property Development Business (continued)

### 業務回顧(續)

#### 房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2015

下圖顯示本集團於二零一五年十二月三十一日在中國之項目之地理位置及土地儲備



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

The table below details the Group's property development projects as at 31 December 2015 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

#### 業務回顧(續) 房地產開發業務(續)

下表載列於二零一五年十二月三十一日本集團(i)已落成、(ii)開發中或(iii)未來開發之物業開發項目詳情。所有有關面積之數據均取至最接近整數：

Project 項目	The Company's attributable interest in the projects 本公司於項目 所占權益	Total GFA 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)	GFA completed 落成建築面積 (sq.m.) (平方米)	Completed 落成			Under development 開發中			Future development 未來開發		
					Total GFA saleable/ rentable 可銷售/ 出租總建築面積 (sq.m.) (平方米)	Of which sold and delivered 已售及交付 (sq.m.) (平方米)	Of which pre-sold but not yet delivered 已預售 但未交付 (sq.m.) (平方米)	Of which/ not pre-sold/ held for investment 未銷售/ 持作投資 (sq.m.) (平方米)	GFA under development 開發中 建築面積 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/ 出租總建築面積 (sq.m.) (平方米)	Of which pre-sold 已預售 (sq.m.) (平方米)	Total GFA Total GFA 可銷售 總建築面積 (sq.m.) (平方米)	
<b>Foshan</b>													
Evian Water Bank 依雲水岸	50.00%	655,716	-	655,716	588,181	11,215	-	-	-	-	-	-	-
Evian Upper City 依雲上城	50.00%	355,993	5,628	355,993	310,586	3,751	5,628	-	-	-	-	-	-
Evian Tianhui 依雲天匯	50.00%	301,818	2,823	301,818	267,989	1,129	2,823	-	-	-	-	-	-
Evian Xicheng 依雲曦城	50.00%	438,393	82,196	384,082	212,715	93,662	43,355	54,311	48,975	10,134	-	-	-
Park 1872 公園1872	100.00%	302,855	249,283	-	-	-	-	302,855	268,612	19,329	-	-	-
China Merchants Land 招商置地中心 Centre	51.00%	222,684	191,024	-	-	-	-	222,684	196,381	5,357	-	-	-
Evian Yongjingwan 依雲靜園	50.00%	233,852	155,841	-	-	-	-	233,852	206,742	50,901	-	-	-
Evian Huafu 依雲華府	50.00%	362,797	248,958	136,970	66,133	15,733	48,750	125,110	119,334	16,524	100,717	97,398	-
Evian Gongguan 依雲公園	55.00%	317,111	230,257	123,938	1,355	76,592	42,462	114,157	110,963	-	79,016	76,832	-
China Merchants 招商臻園 Zhenjiayun	50.00%	133,683	124,961	-	-	-	-	133,683	124,961	-	-	-	-
<b>Foshan subtotal</b>		<b>3,324,902</b>	<b>1,290,971</b>	<b>1,958,517</b>	<b>1,446,959</b>	<b>202,082</b>	<b>143,018</b>	<b>1,186,652</b>	<b>1,075,968</b>	<b>102,245</b>	<b>179,733</b>	<b>174,230</b>	
<b>Guangzhou</b>													
Jinshan Valley 金山谷	100.00%	1,339,476	412,741	654,698	432,494	8,288	86,168	436,722	349,675	218,113	248,056	195,011	-
Huambo 高博	51.00%	126,363	92,724	-	-	-	-	126,363	103,611	10,887	-	-	-
<b>Guangzhou subtotal</b>		<b>1,465,839</b>	<b>505,465</b>	<b>654,698</b>	<b>432,494</b>	<b>8,288</b>	<b>86,168</b>	<b>563,085</b>	<b>453,286</b>	<b>229,000</b>	<b>248,056</b>	<b>195,011</b>	

**BUSINESS REVIEW (continued)**  
**Property Development Business (continued)**

**業務回顧(續)**  
**房地產開發業務(續)**

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

Project	項目	The Company's attributable interest in the projects 本公司於項目所占權益	Total GFA (sq.m.) (平方米)	Land bank (sq.m.) (平方米)	GFA completed (sq.m.) (平方米)	Total GFA saleable/ rentable (sq.m.) (平方米)	Completed 落成		Under development 開發中			Future development 未來開發		
							Of which sold and delivered (sq.m.) (平方米)	Of which pre-sold but not yet delivered (sq.m.) (平方米)	Of which not pre-sold/ held for investment (sq.m.) (平方米)	GFA under development (sq.m.) (平方米)	Total GFA saleable/ rentable (sq.m.) (平方米)	Of which pre-sold (sq.m.) (平方米)	Total GFA saleable (sq.m.) (平方米)	
<b>Chongqing</b>														
Changjiahui	長嘉匯	50.00%	1,895,954	1,355,619	320,126	309,035	201,147	7,248	100,640	473,322	465,123	5,719	1,102,506	795,575
Evan River Bay	依雲江灣	100.00%	536,952	478,583	168,733	143,838	-	29,675	114,163	-	-	-	368,219	364,420
Central Avenue	公園大道	50.00%	1,550,496	1,449,900	-	-	-	-	-	360,222	354,856	78,904	1,190,274	1,173,948
Jin Xing Hui Xiao Qu	錦星匯小區	100.00%	98,044	91,830	-	-	-	-	-	98,044	96,107	4,177	-	-
<b>Chongqing subtotal</b>	<b>重慶合計</b>		<b>4,081,446</b>	<b>3,376,032</b>	<b>488,859</b>	<b>452,873</b>	<b>201,147</b>	<b>36,923</b>	<b>214,803</b>	<b>931,588</b>	<b>916,086</b>	<b>88,800</b>	<b>2,660,999</b>	<b>2,333,943</b>
<b>Nanjing &amp; Jurong</b>														
Zhishan No.1	南京及句容 紫金山一號	51.00%	213,870	49,708	213,870	145,376	94,009	1,659	49,708	-	-	-	-	-
Yongshuatu	雍華府	51.00%	179,048	2,813	175,644	151,398	147,288	1,297	2,813	3,404	-	-	-	-
Mr. Mountain	方山甲地園	26.01%	74,573	17,060	-	-	-	-	-	74,573	64,495	47,435	-	-
Evan County	依雲郡	26.01%	212,974	123,425	-	-	-	-	-	212,974	188,905	65,480	-	-
Evan Huafu	依雲華府	51.00%	358,360	226,454	-	-	-	-	-	316,111	231,932	47,727	42,249	42,249
The Orchid Ravine	依山翠谷花園	51.00%	347,014	212,935	-	-	-	-	-	250,310	211,373	65,335	96,704	66,897
China Merchants International E City	招商國際E城	70.00%	228,150	115,192	-	-	-	-	-	183,604	169,759	99,113	44,546	44,546
<b>Nanjing &amp; Jurong subtotal</b>	<b>南京及句容合計</b>		<b>1,613,989</b>	<b>747,587</b>	<b>389,514</b>	<b>296,774</b>	<b>241,297</b>	<b>2,956</b>	<b>52,521</b>	<b>1,040,976</b>	<b>866,464</b>	<b>325,090</b>	<b>183,499</b>	<b>153,692</b>
<b>Xi'an</b>														
Evan Qijiang	依雲曲江	100.00%	538,533	513,685	-	-	-	-	-	240,104	238,914	4,581	298,429	279,352
<b>Xi'an subtotal</b>	<b>西安合計</b>		<b>538,533</b>	<b>513,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,104</b>	<b>238,914</b>	<b>4,581</b>	<b>298,429</b>	<b>279,352</b>
<b>Total</b>	<b>合計</b>		<b>11,024,709</b>	<b>6,433,740</b>	<b>3,491,588</b>	<b>3,068,656</b>	<b>2,321,897</b>	<b>250,249</b>	<b>496,510</b>	<b>3,962,405</b>	<b>3,550,718</b>	<b>749,716</b>	<b>3,570,716</b>	<b>3,136,228</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

Note: The table below shows the address, existing usage and actual/expected completion date of the property development projects of the Group as at 31 December 2015.

### 業務回顧(續)

#### 房地產開發業務(續)

附註：下表顯示本集團於二零一五年十二月三十一日之房地產發展項目之地址、現有用途及實際/估計落成日期。

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
<b>Foshan 佛山</b>				
Evian Water Bank 依雲水岸	Northern side of Yuhe Road and eastern side of Fenjiang South Road Dongping New Town Foshan City Guangdong Province The PRC	中國 廣東省佛山市 東平新城 裕和路北側及 汾江南路東側	Commercial and residential 商業及住宅	July 2012 二零一二年七月
Evian Upper City 依雲上城	Northern side of Kuiqi Road and western side of Guilan Road Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區魁奇路北側及 桂瀾路西側	Residential and commercial 住宅及商業	May 2013 二零一三年五月
Evian Tianhui 依雲天匯	Qiandenghu Park Nanping Road Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區南平路 千燈湖公園	Residential and commercial 住宅及商業	September 2014 二零一四年九月
Evian Xicheng 依雲曦城	No. 3 Keji North Road Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區獅山鎮 科技北路3號	Residential and commercial 住宅及商業	June 2017 二零一七年六月
Park 1872 公園1872	Northern side of Xingye Road and eastern side of Longpan West Road Desheng Business District Shunde New Town Shunde District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 順德區順德新城 德勝商業區 興業路北側與 龍盤西路東側	Residential and commercial 住宅及商業	August 2017 二零一七年八月
China Merchants Land Centre 招商置地中心	Western side of a planning road eastern side of Guilan Road northern side of a planning road and southern side of Haiqi Road A27 Block of Guicheng Street Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區桂城街道 A27街區 一規劃路西側· 桂瀾路東側· 一規劃道路北側與 海七路南側	Commercial 商業	May 2017 二零一七年五月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued) Property Development Business (continued)

### 業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年月)
Evian Yongjingwan 依雲雍景灣	North to Jihua Bridge west to Tung Ping River Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區季華大橋北側 東平河西側	Residential and commercial 住宅及商業	September 2017 二零一七年九月
Evian Huaifu 依雲華府	"Xinyou Innovative Technology Industrial Park" Beihu 1st Road Luocun Management Office Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區獅山鎮 羅村管理處 北湖一路「信友產業園」 地段	Residential and commercial 住宅及商業	September 2017 二零一七年九月
Evian Gongguan 依雲公館	Dazheng Road Jiujiang Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區九江鎮 大正路地段	Residential and commercial 住宅及商業	March 2018 二零一八年三月
China Merchants Zhenyuan 招商臻園	East of Wenhua Road north of Caihong Road Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區文華路東側 彩虹路北側	Residential and commercial 住宅及商業	February 2017 二零一七年二月
<b>Guangzhou (廣州)</b>				
Jinshan Valley 金山谷	Fei E Ling Zhongcun Town Shatou Street Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省廣州市番禺區 沙頭街鍾村鎮飛鵝嶺	Residential and commercial 住宅及商業	March 2017 二零一七年三月
Huambo 萬博	Huambo Business District Nancun Town Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省廣州市 番禺區南村鎮 萬博商務區	Commercial 商業	September 2016 二零一六年九月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued) Property Development Business (continued)

### 業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
<b>Chongqing (重慶)</b>				
Changjiahui 長嘉匯	Danzishi Nan'an District Chongqing City The PRC	中國 重慶市 南岸區彈子石	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Evian River Bay 依雲江灣	Eastern side of Babin Road and northern side of Neihuan Expressway Banan District Chongqing City The PRC	中國 重慶市 巴南區巴濱路東側與 內環快速北側	Residential and commercial 住宅及商業	May 2019 二零一九年五月
Central Avenue 公園大道	Standard Sub-zone F Lianglu Zone Yubei District Chongqing City The PRC	中國 重慶市 渝北區 兩路組團F標準分區	Residential and commercial 住宅及商業	August 2024 二零二四年八月
Jin Xing Hui Xiao Qu 錦星匯小區	East of Yu Ao Da Dao and west of Jian Bei Si Zhi Lu Jiang Bei District Chongqing City The PRC	中國 重慶市 江北區渝澳大道東側、 建北四支路西側	Residential and commercial 住宅及商業	July 2017 二零一七年七月
<b>Nanjing &amp; Jurong (南京及句容)</b>				
Zijinshan No.1 紫金山一號	Northeast corner of Zhongshanmen Avenue and Taiyangcheng Road Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區中山門大街與 太陽城路東北角	Residential and commercial 住宅及商業	November 2013 二零一三年十一月
Yonghuaifu 雍華府	Southeast corner of Yikang Road and Taishan Road Jianye District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 建邺區怡康路與 泰山路東南角	Residential 住宅	December 2015 二零一五年十二月
Mr. Mountain 方山里花園	South of 12th Xue Road east of Wushi Road High-tech Park Jiangning District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧區高新園 學十二路以南、 務實路以東	Residential 住宅	June 2016 二零一六年六月

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued) Property Development Business (continued)

### 業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
Evian County 依雲郡	East of 7th Guihuajing Road Jiangning Airport Industrial District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧空港開發區 規劃經七路以東	Residential 住宅	December 2016 二零一六年十二月
Evian Huafu 依雲華府	West of Jing 5th Road in phrase 2 Maigaoqiao Street Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區邁皋橋街道 經五路二期西側	Residential and commercial 住宅及商業	March 2019 二零一九年三月
The Orchid Ravine 依山溪谷花園	East of Xing Huo Bei Lu and south of Yong Xin Lu Pukou Gaoxin Zone Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 浦口高新區 星火北路以東 永新路以南	Residential and commercial 住宅及商業	June 2019 二零一九年六月
China Merchants International E City 招商國際E城	East of Baosi Road south of Jingjiu Road Baohua Town Jurong City Jiangsu Province The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	September 2017 二零一七年九月
<b>Xi'an (西安)</b>				
Evian Qujiang 依雲曲江	South of Jinyang Road east of Xinkaimen South Road north of Chuangyi Avenue and west of Xikang Highway West Fudao Qujiang New District Xian City Shanxi Province The PRC	中國 陝西省西安市 曲江新區金羊路以南 新開門南路以東 創意大道以北 西康高速西輔道以西	Residential and commercial 住宅及商業	August 2019 二零一九年八月
	North of Chuangyi Avenue west of Xikang Highway Qujiang New District Xi'an City Shanxi Province, The PRC	中國 陝西省西安市 曲江新區創意大道以北 西康高速以西		
	East of Xinkaimen South Road Qujiang New District Xi'an City Shanxi Province The PRC	中國 陝西省西安市 曲江新區 新開門南路以東		

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Contracted sales

For the year ended 31 December 2015, the Group, together with its associate and joint venture, recorded contracted sales amount of approximately RMB8,950,200,000 in aggregate from five cities and the contracted sales area in aggregate was approximately 787,010 sq.m..

### 業務回顧(續)

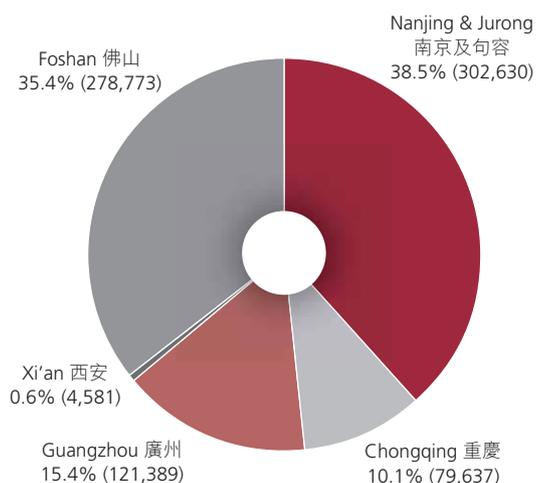
#### 房地產開發業務(續)

##### 合同銷售

本集團連同其聯營公司及合營企業於截至二零一五年十二月三十一日止年度，錄得來自五個城市之合同銷售總額約人民幣8,950,200,000元，合同銷售總面積約為787,010平方米。

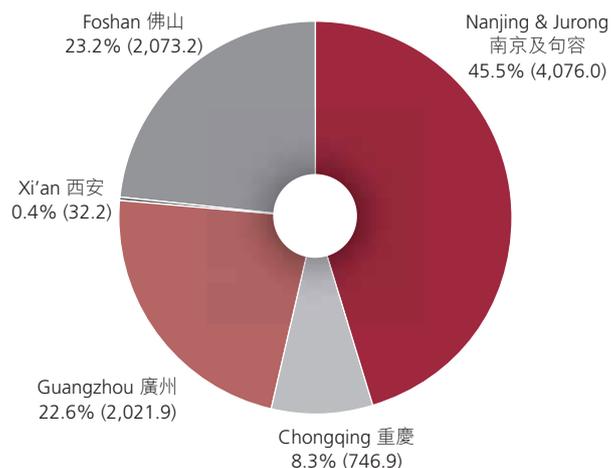
#### 2015 contracted sales in area by region (sq.m.)

二零一五年按地區合同銷售面積(平方米)



#### 2015 contracted sales amount by region (RMB million)

二零一五年按地區合同銷售金額分佈圖(人民幣百萬元)



#### Newly Acquired Land Bank

2 parcels of land were acquired during the year ended 31 December 2015 as follows:

#### 新增土地儲備

截至二零一五年十二月三十一日止年度收購下列兩幅土地：

Projects	項目	Total consideration 土地總價 (RMB million) (人民幣百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/平方米)
Foshan China Merchants Zhenyuan	佛山招商臻園	627	28,402	99,407	6,307
Jurong China Merchants International E City	句容招商國際E城	88	70,430	140,217	628
Total	總計	715	98,832	239,624	2,984

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Foshan

In 2015, contracted sales amount in Foshan were approximately RMB2,073.2 million and contracted sales area was 278,773 sq.m. As at 31 December 2015, total GFA of the Group's projects in Foshan reached 3,324,902 sq.m. and the saleable GFA in the future amounted to 1,290,971 sq.m.

In 2015, sales of the Group's projects in Foshan mainly comprised of Evian Huafu, Evian Yongjinwan and Evian Xicheng:

- Evian Huafu is a residential project located at the core area of Xiaode River Plate, Luocun, Nanhai District, Foshan City, with convenient transportation, shopping, entertainment, medical and educational facilities reachable within 5 minutes' drive. It only takes 10 minutes' drive to Foshan West Railway Station and Foshan Airport as well as the Changui Center of Foshan and 20 minutes' drive to Guangzhou. The geographical location near Xiaode River bestows Evian Huafu a brilliant view of natural beauty.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 佛山

二零一五年，佛山之合同銷售金額約為人民幣2,073.2百萬元，合同銷售面積為278,773平方米。截至二零一五年十二月三十一日，本集團於佛山市的項目總建築面積達3,324,902平方米，未來可售建築面積為1,290,971平方米。

二零一五年，本集團在佛山銷售的項目主要有依雲華府、依雲雍景灣及依雲曦城：

- 依雲華府為住宅項目，位處佛山市南海區羅村孝德湖板塊核心地段，交通便利，5分鐘生活圈購物、娛樂、醫療、教育等一應俱全；10分鐘直達佛山西站、佛山機場，10分鐘直達佛山禪桂中心，20分鐘抵達廣州。地處孝德湖旁，環境優美。



Photo of Evian Huafu  
依雲華府相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Foshan (continued)

- Evian Yongjinwan is a French style residential project located at the core area of Ludao River, Chancheng District, Foshan City. It features 40 sets of villa around Ludao River and 8 high-rise units with river view. In the surrounding area of the project stand the original ecological natural landscape of Ludao River of 1,500 mu and a unique Lingnan river view of Binjiang which runs for 4.5 km. As for transportation, Evian Yongjinwan has sophisticated and convenient transportation network in close proximity to main traffic lines like Jihua Road and Foshan First Ring Road.



Computerised photo of Evian Yongjinwan  
依雲雍景灣電腦化相片

- Evian Xicheng is a residential and commercial complex located in Nanhai District of Foshan, enjoying the view of Bo Ai Lake to the south.



Photos of Evian Xicheng  
依雲曦城相片

### 業務回顧(續)

#### 房地產開發業務(續)

##### 佛山(續)

- 依雲雍景灣為住宅項目，位處佛山市禪城區綠島湖核心地段。法式建築風格，綠島湖片區唯一40套鄰里獨棟產品，8棟高層望湖豪宅。項目周邊坐擁1,500畝原生態綠島湖景觀資源，4.5公里嶺南特色濱江水景；成熟便利的交通路網，臨近季華路、佛山一環等主要交通路線。

- 依雲曦城為住宅及商業綜合體，位於佛山南海區，坐享北面博愛湖景觀。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Guangzhou

In 2015, contracted sales amount in Guangzhou were approximately RMB2,021.9 million and contracted sales area was 121,389 sq.m. As at 31 December 2015, total GFA of the Group's projects in Guangzhou reached 1,465,839 sq.m. and the saleable GFA in the future amounted to 505,465 sq.m.

In 2015, the Group's saleable project in Guangzhou was Jinshan Valley, which is a high-end residential and commercial complex located in Panyu District of Guangzhou. It is conveniently adjacent to various major expressways in the area and is within 15 minutes' driving distance from the Pearl River New City, the central business district of Guangzhou.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 廣州

二零一五年，廣州之合同銷售金額約為人民幣2,021.9百萬元，合同銷售面積為121,389平方米。截至二零一五年十二月三十一日，本集團於廣州市的項目總建築面積達1,465,839平方米，未來可售建築面積為505,465平方米。

二零一五年，本集團在廣州的銷售項目為金山谷。金山谷為高端住宅及商業綜合體，位於廣州番禺區，毗鄰區內多條主要高速公路，由廣州中部商業區的珠江新城行車15分鐘內可到達。



Photos of Jinshan Valley  
金山谷相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing

In 2015, contracted sales amount in Chongqing were approximately RMB746.9 million and contracted sales area was 79,637 sq.m. As at 31 December 2015, total GFA of the Group's projects in Chongqing reached 4,081,446 sq.m. and the saleable GFA in the future amounted to 3,376,032 sq.m.

In 2015, sales of the Group's projects in Chongqing mainly comprised of Evian River Bay, Central Avenue and Jin Xing Hui Xiao Qu:

- Evian River Bay is a Spanish villa residential community in Binjiang, Chongqing. Located at the middle part of Babin Road and beside the Masangxi Bridge, Evian River Bay enjoys a unique wide and open river view along the Babin Road. With a multi-dimensional transportation network formed by four major roads and three bridges, it directly connects all key districts in the city center. Besides, there is also the Sino-German Equestrianism Sports Center, Chongqing Polar Ocean World and cluster of museums in Babin Road surrounding Evian River Bay, making the life in Binjiang more colorful in terms of shopping, entertaining, relaxing and culture.



Computerised photos of Evian River Bay  
依雲江灣電腦化相片

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶

二零一五年，重慶之合同銷售金額約為人民幣746.9百萬元，合同銷售面積為79,637平方米。截至二零一五年十二月三十一日，本集團於重慶市的項目總建築面積達4,081,446平方米，未來可售建築面積為3,376,032平方米。

二零一五年，本集團於重慶之銷售項目主要包括依雲江灣、公園大道及錦星匯小區：

- 依雲江灣是重慶濱江西班牙別墅居住區，地處巴濱路中段，馬桑溪大橋旁，擁有巴濱路段的無遮擋一線江景。四道三橋的立體交通網絡，可直接連通主城各要區。此外，依雲江灣周邊還擁有中德馬術運動中心、重慶極地海洋世界以及巴濱路博物館群，從購物、娛樂、休閒、文化等各個方面豐富濱江生活。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing (continued)

- Located at the Standard Sub-zone F, Lianglu Zone, Yubei District, Chongqing, the Central Avenue is a comprehensive community with residences, retails and office functions covering a total site area of approximately 40 hectares, where New Aerial Port City is situated. The Central Avenue is in proximity to Conference and Convention Centre, Chongqing International Expo Centre. This region is assessable by convenient transportation network. Meanwhile there are several stops of Light Rail Line 3 and 6 in New Aerial Port City and Central Avenue is close to the panoramic Central Park.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶(續)

- 公園大道為集居住、商業和辦公為一體的綜合社區，位於重慶市渝北區兩路組團F標準分區內，總用地面積約40公頃，地處空港新城，毗鄰會展中心、重慶國際博覽中心，該區域交通便利，輕軌3號線、6號線在空港新城內有多處網站，公園大道緊鄰優美的中央公園。



Computerised photos of Central Avenue  
公園大道電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Chongqing (continued)

- Jin Xing Hui Xiao Qu is mainly a residential project comprising three high-rise buildings, one block of sky shops and frontage shops. Located at the International Commerce and Trade Headquarters within the Guanyinqiao Commercial Center as well as the junction of Yao Zi Qiu and Xiao Yuan Pian Qu, the project links Yu Ao Avenue and all key hot spots. There are commercial, parks, education, medical facilities as well as supermarkets and hotels nearby which satisfy various needs in everyday life.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 重慶(續)

- 錦星匯小區主要為住宅項目，由三棟高層，一棟空中商鋪和臨街商鋪組成。該項目位於觀音橋商圈「國際商貿總部區」、鶴子丘與小苑片區交界處，接駁渝澳大道，連接主要各熱點區域。項目周邊商業、公園、教育、醫療、超市、酒店等也一應俱全，全面滿足生活居住等多方位需求。



Photo of Jin Xing Hui Xiao Qu  
錦星匯小區相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Nanjing and Jurong

In 2015, contracted sales amount in Nanjing and Jurong were approximately RMB4,076 million and contracted sales area was 302,630 sq.m. As at 31 December 2015, total GFA of the Group's projects in Nanjing and Jurong reached 1,613,989 sq.m. and the saleable GFA in the future amounted to 747,587 sq.m.

In 2015, strong sales of the Group's projects in Nanjing and Jurong mainly comprised of Evian Huafu, The Orchid Ravine and Evian County:

- Evian Huafu is a residential, commercial and office complex located at the CBD of New Town of Yanziji, Nanjing city. It is built for developing into a city-class complex combining leisure, entertainment and trendy shopping facilities. On the south of the project lies Wanshoucun Subway Station, providing easy and convenient transportation. Subway Line No. 6, Dual Subway Line No. 7 as well as 21 bus routes, 12 main roads and Jingwu Road and Xixia Avenue are all broadened as city-class main avenues. The project has provided the Bei Cheng residents with a family-oriented plaza for shopping and relaxation, a neighborhood-oriented center for culture and art appreciation and a social space with parks and gardens.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 南京及句容

二零一五年，南京及句容之合同銷售金額約為人民幣4,076百萬元，合同銷售面積為302,630平方米。截至二零一五年十二月三十一日，本集團於南京市及句容市的項目總建築面積達1,613,989平方米，未來可售建築面積為747,587平方米。

二零一五年，本集團在南京及句容熱銷的項目包括依雲華府、依山溪谷花園及依雲郡：

- 依雲華府為住宅、商業及辦公綜合體，坐落在南京燕子磯新城商業區中心位置；打造休閒娛樂時尚購物為一體的城市級綜合體。項目南側地鐵萬壽村站零距離出入，地鐵6號線、7號線雙線地鐵，21條巴士線路，12條主幹道，經五路、棲霞大道等皆拓寬為城市級主幹道。項目為北城居民提供一個家庭化的消費休閒之地、鄰里化的文化藝術享受、園林化的社交空間。



Computerised photo of Evian Huafu  
依雲華府電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Nanjing and Jurong (continued)

- The Orchid Ravine is a residential, commercial and serviced-apartment complex located in Jiangbei New District in Nanjing, the one and only national-class new district in Jiangsu Province, with enormous potentials for development and appreciation. Closely on the north side of the project lies the scenic spot of Longwang Mountain, which bestows the project with excellent natural views. On the east side is Jiangbei Fast Pathway, providing convenient transportation, through which people can reach Hexi and city center within half an hour's drive.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 南京及句容(續)

- 依山溪谷花園為住宅、商業及酒店式公寓綜合體，坐落於江蘇省唯一國家級新區－南京江北新區，發展升值潛力巨大；項目北側緊靠龍王山風景區，自然景觀優越；東側毗鄰江北快速通道，半小時通達河西、主城，交通便利。



Computerised photo of the Orchid Ravine  
依山溪谷花園電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW (continued)**

#### **Property Development Business (continued)**

##### **Nanjing and Jurong (continued)**

- Evian County is a residential project located in the Airport New Town of Jiangning District, Jiangsu Province. The project is adjacent to Lukou town center with comprehensive facilities. The project is only 2km away from the Xiangyu Station of the light metro line at the airport which featured with an excellent transport connection with main roads (such as Airport Expressway, Shuanglong Avenue, Jiangjun Avenue) to the main city.

### **業務回顧(續)**

#### **房地產開發業務(續)**

##### **南京及句容(續)**

- 依雲郡為住宅項目，坐落於江蘇省南京市江甯區空港新城，項目緊鄰祿口鎮中心，生活配套齊全，項目距離機場輕軌翔宇路站僅2公里，有機場高速、雙龍大道、將軍大道等主幹道通往主城，交通條件優越。



Computerised photo of Evian County  
依雲郡電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Property Development Business (continued)

##### Xi'an

In 2015, contracted sales amount in Xi'an were approximately RMB32.2 million and contracted sales area was 4,581 sq.m. As at 31 December 2015, total GFA of the Group's projects in Xi'an reached 538,533 sq.m. and the saleable GFA in the future amounted to 513,685 sq.m..

The project will be named as Evian Qujiang, located at the second phase of Qujiang New Town, Xi'an. Connected to Nan San Huan, Hangtai Main Road and in proximity to Subway Line 4, the Project is close to the top three parks in the city. It only takes 10 minutes' drive to directly access to the core of the first phase of Qujiang, which caters for diversified needs such as shopping, entertainment and food and beverage.

### 業務回顧(續)

#### 房地產開發業務(續)

##### 西安

於二零一五年，西安的合同銷售額約為人民幣32.2百萬元，而合同銷售面積為4,581平方米。於二零一五年十二月三十一日，本集團在西安的項目總建築面積達到538,533平方米，而未來可售建築面積為513,685平方米。

該土地項目將命名為依雲曲江，主要為住宅項目，位於西安市曲江新區二期，接駁南三環、航太大道，緊鄰地鐵4號線，輻射三大城市公園，10分鐘直抵曲江一期核心，滿足購物、娛樂、餐飲等多方位需求。



Computerised photo of Evian Qujiang  
依雲曲江電腦化相片

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Electronic Trading Business and Property Related Procurement Business

The Group will balance the synergies in property related procurement business and the main business in property development to determine the resources to be allocated to the trading procurement business.

### FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 31 December 2015, the net assets attributable to owners of the Company were RMB5,178,196,000 (2014: RMB4,591,896,000).

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of the guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum ("Convertible Bonds"). In December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum ("Bond"). The rates of the Convertible Bonds and the Bond, which are fixed and unchanged during their subsisting period, bear simple interest rather than compound interest and the interest are payable half-yearly. Both the Convertible Bonds and the Bond are listed on the Stock Exchange, since 24 June 2015 and 12 December 2013 respectively. The fund raised from the issuance of the Convertible Bonds and the Bond are for the purpose of general corporate use.

As at 31 December 2015, bank balances and cash was RMB3,697,337,000 (2014: RMB4,184,366,000). In terms of currency denomination, bank balances and cash can be divided into RMB3,396,551,000 in Renminbi, RMB298,664,000 in US\$ and RMB2,122,000 in Hong Kong dollars.

### 電子貿易業務及房地產相關採購業務

本集團會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

### 財務及資金管理原則

於二零一五年十二月三十一日，本公司擁有人應佔資產淨值為人民幣5,178,196,000元(二零一四年：人民幣4,591,896,000元)。

於二零一五年六月，本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息並於二零二零年六月到期的已擔保可換股債券(信用增強至二零一八年七月)(「可換股債券」)。於二零一三年十二月，本集團完成發行本金總額為500,000,000美元以票面年息率4.021%計息的五年期信用增強債券(「債券」)。在可換股債券及債券存續期間利率固定不變，採取單利按半年付息，不計複利。可換股債券及債券兩者分別自二零一五年六月二十四日及二零一三年十二月十二日起於聯交所上市。發行可換股債券及債券募集資金用作一般企業用途。

於二零一五年十二月三十一日，銀行結餘及現金為人民幣3,697,337,000元(二零一四年：人民幣4,184,366,000元)。以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣3,396,551,000元、以美元列值人民幣298,664,000元及以港幣列值人民幣2,122,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (continued)

As at 31 December 2015, total interest-bearing debt of the Group was RMB11,797,252,000 (2014: RMB9,583,217,000). In terms of maturity, the outstanding total interest-bearing debt (excluding the Convertible Bonds and the Bond) can be divided into RMB2,923,307,000 repayable within one year, RMB2,791,824,000 repayable after one year but within two years and RMB1,341,843,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB5,852,593,000 in Renminbi and RMB5,944,659,000 in US\$.

At 31 December 2015, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "net gearing ratio") was 69% (2014: 49%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio at the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HK\$. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities. As the Convertible Bonds and the Bond were denominated in US\$, while the Group conducts its sales, receivables, payables and expenditures in RMB for its PRC property development business, the management will closely monitor the volatility between RMB and US\$ exchange rates and might consider hedging should the need arises.

### 財務及資金管理原則(續)

於二零一五年十二月三十一日，本集團的計息債務總額為人民幣11,797,252,000元(二零一四年：人民幣9,583,217,000元)。以到期日而言，尚未償還計息債務總額(不包括可換股債券及債券)可分為人民幣2,923,307,000元(須於一年內償還)、人民幣2,791,824,000元(須於一至兩年內償還)及人民幣1,341,843,000元(須於兩年至五年內償還)。以貨幣而言，尚未償還計息債務總額可分為以人民幣列值人民幣5,852,593,000元及以美元列值人民幣5,944,659,000元。

於二零一五年十二月三十一日，本集團的淨計息債務(計息債務總額減銀行結餘及現金)對股東權益(包括非控股權益)比率(「淨槓桿率」)為69%(二零一四年：49%)。儘管本集團財務狀況健康及潛在融資能力較強，本集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

本集團之貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣性資產與貨幣性負債之平衡，將外匯風險減至最低。由於可換股債券及債券均以美元列示，當本集團就其位於中國之物業開發業務以人民幣進行銷售、收款、付款及支出時，管理層會嚴密關注人民幣兌美元之匯率波動並可能於有需要時考慮對沖。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NON-COMPETITION DEED

To minimise actual and potential competition, the Group and CMPD entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (“CMSK”)<sup>Note 1</sup> had entered into a deed of amendment and novation (“Novation Deed”) pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged <sup>Note 2</sup>.

Pursuant to the Non-Competition Deed (as amended by the Novation Deed), (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Chongqing and Nanjing (“Target Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in three out of the four Target Cities (“Overlapping Target Cities”) which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) the Group will not compete with CMSK in 21 other cities in the PRC (“CMSK Cities”); (iii) and the Group will have a right of first refusal to conduct property business in any city in which neither CMSK nor the Group has any property business as at the date of the Non-Competition Deed. For details of the Non-Competition Deed, the Overlapping Target Cities, Operation Transitional Assets and the CMSK Cities, please refer to the section headed “Relationship with the Controlling Shareholders” in the circular of the Company dated 10 October 2013.

### 不競爭契據

為減少實際及潛在競爭，本集團與招商地產於二零一三年六月十九日訂立不競爭契據（於二零一三年十月四日經修訂及補充）（「不競爭契據」）。於二零一五年十二月三十日，本公司、招商地產及招商局蛇口工業區控股股份有限公司（「招商蛇口」）<sup>附註1</sup>訂立一項修訂及更替契據（「更替契據」），據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變<sup>附註2</sup>。

根據不競爭契據（經更替契據修訂），(i) 招商蛇口及其附屬公司（不包括本集團）（「招商蛇口集團」）不會與本集團在佛山、廣州、重慶及南京（「目標城市」）競爭，惟若干位於該四個目標城市其中三個（「重疊目標城市」）之管理過渡資產（「管理過渡資產」）除外，該等資產將由招商蛇口集團保留，但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii) 本集團將不會在中國其他21個城市（「招商蛇口城市」）與招商蛇口競爭；及(iii) 在不競爭契據日招商蛇口或本集團並無經營任何房地產業務之城市，本集團擁有優先選擇權在該處經營房地產業務。有關不競爭契據、重疊目標城市、管理過渡資產及招商蛇口城市之詳情，請參閱本公司日期為二零一三年十月十日之通函「與控股股東之關係」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NON-COMPETITION DEED (continued)

Pursuant to the Non-Competition Deed, the Company and CMSK had carried out an annual review for the year ended 31 December 2015 jointly of the respective portfolios of property projects of the Company and CMSK in the Target Cities and the CMSK Cities. As a result of such review, the Company and CMSK noted that there had not been any material change in their respective properties portfolios or in the geographical delineation between the Company and CMSK and had determined that no adjustment or amendment to the Non-Competition Deed was necessary.

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the quarterly reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the Non-Competition Deed by CMSK Group and the Group during the year ended 31 December 2015; and (iii) confirmed that the terms of the Non-Competition Deed had been complied with by CMSK Group and the Group during the year ended 31 December 2015.

During the year ended 31 December 2015, the Group chose not to take up projects in Zhengzhou and Hefei pursuant to the right of first refusal mentioned above. The Group will continue focusing on developing its property development business in the 4 Target Cities and the 2 new cities entered in 2014 and will also select other new cities carefully for investment and development should appropriate opportunities arise.

#### Notes:

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraphs under the heading of "Non-competition Deed", for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

### 不競爭契據(續)

根據不競爭契據，本公司已於截至二零一五年十二月三十一日止年度與招商蛇口共同就本公司與招商蛇口在目標城市及招商蛇口城市之各自物業項目組合進行年度審閱。由於該項審閱，本公司與招商蛇口注意到，本公司與招商蛇口之間各自之物業組合或地區分佈並無任何重大變動，並確定不競爭契據毋須作調整或修訂。

由本公司全體獨立非執行董事組成之獨立董事委員會已(i)審閱由本公司管理層編製之季度報告，當中載有招商蛇口集團及本集團各自之物業組合最新資料；(ii)檢討招商蛇口集團及本集團於截至二零一五年十二月三十一日止年度執行及遵守不競爭契據之情況；及(iii)確認於截至二零一五年十二月三十一日止年度招商蛇口集團及本集團已遵守不競爭契據之條款。

於截至二零一五年十二月三十一日止年度，根據上文所述之優先選擇權，本集團選擇不從事位於鄭州及合肥之項目。本集團將繼續專注發展其於二零一四年於該4個目標城市及該2個新城市進行之物業開發業務，並於適當商機出現時仔細揀選在其他新城市投資及發展。

#### 附註：

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」一段中，對招商蛇口之提述於二零一五年十二月三十日前任何時間內應視為對招商地產之提述。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND PROSPECTS

Looking ahead to 2016, there are increasing uncertainties in the global economy while China still suffers from a low speed economic growth. “Property Destocking” has become one of the key missions of the Chinese government in 2016. The real estate policy will continue with easing but those first tier cities with overheated property prices may face risks of a tightening policy. Notwithstanding that, with the emergence of a turning point of the property industry, a development model featured in “high turnover, high leverage, high scale” is gradually changing and property developers are pursuing a transformation and cross-industry development.

Keeping up with the development trend in the industry and adapting to the changes in market policies, the Group will make profit-oriented efforts to improve its sales of properties and gains therefrom. The Group will continuously optimize its assets and type of currency, term and distribution of its liabilities to forge a robust foundation for its businesses. In addition, based on the resources of China Merchants Group and CMSK, the Group will make full use of the advantages of the offshore listing platform to promote the transformation and development with an aim to become stronger and bigger.

### 前景展望

展望二零一六年，全球經濟不確定因素增多，中國經濟仍將中低速增長，房地產去庫存已成為中國政府二零一六年的重點工作任務之一，房地產行業相關政策將繼續保持寬鬆，但房價上漲過快的一線城市可能面臨政策收緊的風險。然而，隨著房地產行業拐點的出現，「高周轉、高槓桿、高規模」的發展模式已經逐步發生變化，房地產開發商謀求轉型、跨界發展正在進行中。

本集團將順應行業發展趨勢和市場政策變化，以利潤為導向搶抓房地產銷售和盈利水準，不斷優化資產、負債的幣種、期限和分佈等結構，夯實業務根基，並立足招商局集團和招商蛇口存量資源基礎，充分發揮境外上市平台的優勢，推進公司轉型發展，做強做大。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2015, the Group had 583 (2014: 491 employees in the PRC and Hong Kong) employees in the PRC and Hong Kong.

The Group's total expenses on salaries and allowances (including directors' remuneration) for the year ended 31 December 2015 was approximately RMB194,555,000 (2014: RMB152,604,000). Apart from basic salaries, fringe benefits such as contributions to the state-managed retirement benefit schemes and MPF scheme and group medical insurance also offered to the employees. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2015.

### 僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零一五年十二月三十一日，本集團在中國及香港僱用583名員工（二零一四年：在中國及香港僱用491名員工）。

本集團截至二零一五年十二月三十一日止年度之薪金及津貼開支總額（包括董事酬金）約為人民幣194,555,000元（二零一四年：人民幣152,604,000元）。除基本薪金外，向僱員提供的其他福利包括國家管理退休福利計劃及強制性公積金供款以及團體醫療保險。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃（「二零一一年購股權計劃」），旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一五年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With the green ideas integrated into the governance, operation and daily management of the Company, we keep improving the establishment of carbon emission management system, reducing the effects of construction works on the surrounding natural, cultural and social environments and encouraging our employees to practice “green office”. We have achieved a green and efficient operation for the Company by starting with details and pay attention to every little steps.

### EMISSIONS

#### Green Construction

We have combined the community and environment requirements into the construction process and conducted investigations in depth with our cooperative partners to improve construction management and innovate construction technology. We would consider using materials available from the neighborhood as much as possible and to reduce the consumption of materials, energy and water in the course of construction for creating a clear, clean, comfortable and safe construction environment. Besides, we also launched a “Harmonious Neighborhood Scheme” to extensively collect the opinions from the residents who live nearby with an aim to doing our best to reduce the effects of construction works on the surrounding natural, cultural and social environments.

我們將綠色理念融入公司治理、運營和日常管理之中，持續完善碳排放管理體系建設，降低建築施工對周邊自然環境、人文環境、社會環境造成的影響，宣導員工踐行綠色辦公，從細節入手、從點滴做起，實現公司的綠色高效運營。

### 排放物

#### 綠色施工

我們將社區、環境要求融入施工過程，會同合作單位深入研究，加強施工管理、創新施工技術，盡可能考慮就近取材，減少施工過程中的物耗、能耗與水耗，營造乾淨、整潔、舒適、安全的施工環境，並推廣「睦鄰計畫」廣泛收集周邊居民意見，努力降低施工對周邊自然環境、人文環境、社會環境造成的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMISSIONS (continued) Green Construction (continued)

### 排放物 (續) 綠色施工 (續)

Waste and Emission Reduction Management 降污減排管理	Noise Management 噪音管理	Dust Management 塵埃管理
<ul style="list-style-type: none"> <li>By optimizing the design and applying a reasonable structure to reduce the content of steel and concrete per unit, recycling as much as practicable and reasonable usage of waste materials from construction to improve the efficient use of the resources</li> <li>通過優化設計、採用合理結構佈局減少單位建築物鋼筋及混凝土含量，充分回收、合理利用建築廢棄物，提升資源利用效率</li> <li>Complete the construction of the drainage and sewage treatment facilities on construction site before the project commences with no water leaking or blocking and water discharge up to standard. The waste water will be recycled for reuse after processed</li> <li>工程前完成工地排水和廢水處理設施建設，做到排水不外溢、不堵塞、排放水質達標，施工廢水經處理後回收利用</li> </ul>	<ul style="list-style-type: none"> <li>Reasonably organizing the construction schedule and strictly controlling the construction time between 8 am and 10 pm when conducting noisy construction in densely populated residential districts</li> <li>合理安排施工時間，在居民稠密區進行高噪音施工時將施工時間嚴格控制在晚上10點前和早上8點後</li> <li>The processing and manufacturing of noisy finished or semi-finished goods shall be completed in the factories to reduce the noises generated at the construction site during its processing and manufacturing</li> <li>產生高噪音的成品或半成品加工、製作盡量放在工廠車間完成，減少施工現場加工製作產生的雜音</li> </ul>	<ul style="list-style-type: none"> <li>Designating specified prevention and management measures towards source of pollution that may cause dust pollution and suspending the earthwork and other works which are more likely to produce dust under windy weather with wind force rating over 5</li> <li>對可能產生粉塵污染的污染源指定專項預防整治措施，遇五級以上大風天氣停止土方和其它易產生揚塵的施工作業</li> <li>Achieving “Five 100%” on construction site, meaning that fences shall set up at 100% of the areas surrounding the construction site, 100% of the bulk material and bare soil on the site shall be covered, 100% of the vehicles coming in and out shall be washed, 100% of the land on the construction site shall be hardened and water spray covers 100% of the site operation (such as demolition)</li> <li>施工場地達到「5個100%」要求，即工地周邊100%設置圍擋、散體物料堆放及場區裸土100%遮蓋、出入車輛100%沖洗、建築施工現場地面100%硬化、拆遷等施工工地100%濕法作業</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMISSIONS (continued)

#### Green Construction (continued)

### 排放物 (續)

#### 綠色施工 (續)

#### Waste and Emission Reduction Management

##### 降污減排管理

- Setting up concentrated garbage classification pool and movable container to sort out the construction waste and daily waste and strictly complying with the government requirements to handle the waste regularly
- 在施工現場集中設置垃圾分類池或可搬運的集裝箱，分類收集建築垃圾和生活垃圾，並嚴格遵循政府部門要求定期處理

#### Noise Management

##### 噪音管理

- Using the construction machines and technologies with low noises or equipped with noise reduction facilities as preference. As for noisy machines, closed machine rooms shall be set up to reduce the diffusion of noises
- 優先選用低噪音或備有消聲降噪音設備的施工機械、施工技術，對於高噪音機械，設置封閉機械棚減少噪音擴散

#### Dust Management

##### 塵埃管理

### GREEN OFFICE

We have formulated the “Green action guide for employee” to strengthen the daily management of energy saving and emission reduction and carry out the education in every corner and to every employee, making the idea of green development deeply rooted in their mind to develop the habits of saving energy, water, papers, oil and gas.

#### Co-operation with International Organizations

We build up close ties and co-operative connections with international organizations like UNEP, UNEP-SBCI, UNEP GI-REC, WWF to combine each other’s edges to promote the sustainable development.

### 綠色辦公

我們制定《員工綠色行為指引》，從細節入手加強節能減排日常管理，並將宣傳教育延伸到每個角落和每名員工，促進綠色發展理念深植員工心中，形成自覺節電、節水、節紙、節油、節氣的習慣。

#### 與國際機構合作

我們與聯合國環境規劃署(UNEP)、可持續建築與氣候促進會(UNEP-SBCI)、資源節約型城市全球促進會(UNEP GI-REC)、世界自然基金會(WWF)等國際機構建立密切的聯繫與合作關係，整合優勢資源推動可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### RESOURCE UTILIZATION

#### Pursuit of “Zero” Energy Wastage in Construction

After years of consolidation and accumulation of experience, we have gradually forged an ecological and high efficient green technology system. The development model for green construction was also upgraded into a comprehensive model with combination of “Green Planning”, “Technique Application” and “Energy Saving through Action”. In 2015, the Company built up a green research and development and application system named “Green Life+” and issued the “Green Ranking Guide” and “Energy Efficiency Management Guide” in order to continuously promote the innovation and breakthrough of the green technology.

### ENVIRONMENT AND NATURAL RESOURCES

#### Protecting the Bio-diversity

We implement the idea of protecting the bio-diversity throughout the core process of our development and operation and pay attention to protecting the original natural vegetation and the habitats in the development zone during the process of planning and project construction. Through these efforts, we systematically repair the eco-system which is degenerated or damaged by project development. In addition, by building the landscape water system and seedling transplantation according to location and situations, we can reduce the effects of project development on local environment.

### 資源使用

#### 追求建築「0」能耗化

經過多年經驗沉澱與積累，我們逐步形成生態高效的綠色技術體系，綠色建築發展模式也由傳統的技術應用升級為「綠色規劃、技術應用、行為節能」三位一體的綜合模式。二零一五年，公司建立「綠色生活+」綠色研發應用體系，發佈《綠色評星工作指引》與《能效管理工作指引》，不斷推進綠色技術的革新和突破。

### 環境及天然資源

#### 保護生物多樣性

我們將保護生物多樣性的理念貫穿於開發運營核心環節，在規劃設計和項目建設過程中注重對開發區域內原有自然植被、棲息環境的保護，系統修復因項目開發而退化或者破壞的生態，並通過在景觀水系構造、苗木移栽中因地制宜，減少項目開發對當地生態環境的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOR STANDARDS

#### Equal Employment and Diversity

We insist on an open, just, fair, transparent recruitment principle and provide every employee an equal employment opportunity. No employee will face differential treatment for their gender, age, ethnicity or cultural background. We try our best effort to provide an ideal career environment for their development.

#### Remuneration Benefits

While ensuring the market competitiveness of our employees' remunerations, we implement the remuneration system closely linked with performance to further create an environment where the interests of the Company and employees are aligned. Under the principles of complying with the requirements of the laws and regulations and providing our employees with assurance, we build a comprehensive benefit system with multiple levels to ensure a stable growth and development for our employees.

#### Right Protection of Construction Workers

The Company attaches great importance to the right protection of the front line construction workers. It incorporates a system of evaluating the performance in safeguarding construction worker's rights by cooperating partners into the standard evaluation system of the suppliers by conducting regular checks and reminding contractors of protection measures and the implementation of the same for construction workers, so as to safeguard the rights of construction workers.

### 僱傭及勞工準則

#### 平等僱傭與多元化

我們堅持公開、公正、公平、透明的招聘原則，給予每一位員工平等的僱傭機會，不因性別、年齡、民族、文化背景不同而對員工差別化對待，全力為員工的發展提供良好的職業環境。

#### 薪酬福利

我們在確保薪酬有市場競爭力的前提下，執行與績效緊密掛勾的薪酬制度，進一步打造公司與員工利益共同體。在合法合規的基礎上，本著讓員工安心的原則，構建多層次、全面的福利體系，讓員工在公司穩定的成長和發展。

#### 建築工人權益保障

公司高度重視前線建築工人的權益保障，將合作單位在保障建築工人權益的履行情況納入供應商水準評價體系當中，定期檢查、督促承包商為建築工人所做的各項保障措施和實施情況，努力維護建築工人權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOR STANDARDS 僱傭及勞工準則 (續)

(continued)

#### Right Protection of Construction Workers

建築工人權益保障 (續)

(continued)

#### Wages Guarantee

工資保障

#### Safety Guarantee

安全保障

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Require the general contractor to open a specialized account for depositing of workers' wages and deposit the wages in advance</li> <li>要求工程總承包企業開設工人工資保證金專戶，預存工資保證金</li> <li>Implement real-name system management for workers, establish an alert mechanism for worker's wage and inspect regularly on the payment of worker's wage by the construction cooperation units</li> <li>實施工人實名制管理，建立工人工資預警機制，定期檢查合作施工單位的工人工資發放情況</li> <li>Require the general contractor to pay the wages of its own workers in priority and consider this as a compulsory check item in the annual review of qualified suppliers</li> <li>要求施工總承包商優先支付所屬工人工資，並將其作為年度合格供方評審必查項</li> </ul> | <ul style="list-style-type: none"> <li>Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers</li> <li>按規定配備安全生產和職業病防護設施，為工人發放符合要求的勞動防護用品</li> <li>Construction unit must execute their works according to construction practice guidelines on site, and simple medical facility must be equipped on site</li> <li>施工單位必須按工地施工規範執行，現場必須配備簡單的醫療設備</li> <li>Strictly implement the Company's three-tier safety education system and prevent the occurrence of workers attending for work without receiving the three-tier safety education</li> <li>嚴格執行公司的三級安全教育制度，杜絕未經三級安全教育就直接上班的現象</li> </ul> |
|---|---|

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOR STANDARDS 僱傭及勞工準則 (續)

(continued)

#### Right Protection of Construction Workers

(continued)

#### 建築工人權益保障 (續)

##### Health Guarantee

###### 健康保障

- Optimize the health education and training mechanism, organize health education and training regularly, and enhance the workers' awareness and ability in prevention of industrial diseases
- 完善健康教育培訓機制，定期組織健康教育培訓，提高工人職業病防範意識及能力
- Require workers to undergo health examination regularly and provide them with the examination results
- 要求對工人定期進行健康檢查，並將檢查結果交予他們
- Implement regular safety and hygiene inspection system and green construction management system to create a safe and good quality living and working environment
- 施行定期安全衛生檢查制度和綠色施工管理制度，創造安全良好的生活和工作環境

##### Labor Contract and Social Insurance and Security

###### 勞動合同及社會保險保障

- Require the construction units to enter into a written labor contract with workers employed by them and to inform their rights expressly
- 要求施工單位與招聘的工人簽訂書面勞動合同，明確告知其權益事項
- The agreed term of probation of the labor contract shall not exceed 1 month
- 勞動合同約定的試用期限不得超過1個月
- Require to handle the social insurances for workers after establishing labor relationship and make social insurances contribution according to the requirements
- 要求為與建立勞動關係的工人辦理各種社會保險，並按規定繳納社會保險費

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNICATION WITH EMPLOYEES

With the view of enhancing communication between the staff and the management, the Group requires every project company to organize different types of face-to-face communication seminar regularly throughout the year. Our staff can share their ideas and needs to the management directly while they can get an instant responses. Furthermore, it was a brilliant time for the management to point out their objective and vision to their staff. These seminars can strengthen both parties' mutual understandings and break any barriers between them.

The Group also held various activities to show our warm care to our staff such as employees' birthday parties, Christmas parties, 1st of June Children's Festival activities for parents and their children, hiking activities, staff review and development conference, elite community activities, summer expression of care activities, Women's Festival activities on 8th of March, staff activities for reinforcing team spirit, singing contest and sports competition.

### HEALTH AND SAFETY

#### Safe and civilized construction

The headquarters of the Company has set up a Safety Management Committee. Each project has established its own safety management team to proactively promote the standardized management of safe and civilized construction so as to protect the health and safety of every front line construction workers with best efforts.

#### Reinforcement of safe and civilized construction management

We reinforce safe and standardized construction, organize and update management requirements and practices for safe and civilized construction with a precise goal of safe and civilized construction management and the investigation standard for hidden dangers on-site. We carry out regular safety check and introduce the assessment system for subcontractors in order to ensure the worry-free construction. No fire accident, major equipment safety and casualty accidents occurred during the year.

### 與員工之溝通

為加強員工與管理層之間之溝通，本集團規定各項目公司於年內定期組織各式各樣的面對面座談會，員工可直接向管理層反映彼等意見及訴求，而管理層亦可即時作出回應。此外，管理層亦可藉此良機向員工指明彼等之目標及願景。此等座談會增強了雙方之相互瞭解及打破彼此間之隔閡。

本集團亦舉辦多個活動，如「員工集體生日會」、「快樂聖誕員工活動」、「六一兒童節親子活動」、「綠色登山活動」、「Q12總結提升會」、「精英薈活動」、「夏日送清涼慰問活動」、「三八麗人節」、「團結一心、狼性執行」、「致青春•華南好聲音(佛山站)歌詠比賽」及「趣味運動會」等，彰顯本集團對員工之深切關懷。

### 健康與安全

#### 安全文明施工

公司總部設立安全管理委員會，各項目設立安全管理小組，積極推進安全文明施工標準化管理，全力保障每一位前線建築工人的健康與安全。

#### 加強安全文明施工管理

我們加強安全標準化建設，組織修訂安全文明施工管理規定和管理規範，明確安全文明施工管理目標以及現場隱患排查標準，定期組織安全檢查並引入協力廠商評估機制，努力打造放心工程。全年未發生火災事故、重大設備安全事故及重大工地傷亡事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DEVELOPMENT AND TRAINING

We embrace the core values of the Company to build an appropriate talent development strategy and talent promotion path, comprehensively promote a multi-level employees training system, strive to provide a broad platform for employee's development and achieve the goal of enterprise development on the basis of employee's development.

#### Employees Development Path

We emphasize the professional and occupational growth of the employees, and we provide the employees with two major development paths of managerial talent and professional technical talent. Employees can choose the development path according to their own career development direction incorporated with the position requirement of the Company to realize a win-win situation on both the Company's development and the employee's development.

#### Staff Training

We have been maximizing the inputs on staff training and accelerating the optimization of staff training system. After years of fulfillment, optimization and innovation, we have developed a staff training system with three main elements, which are leadership, professional capability and general performance, in order to provide a favorable platform for staff's development.

### 發展及培訓

我們圍繞公司的核心價值觀，構建合適的人才發展戰略和人才晉升管道，全方位推進多層次的員工培訓體系，致力於為員工發展提供廣闊的平台，實現以員工的發展來推動企業的發展的目標。

#### 員工發展通道

我們注重員工的專業化和職業化成長，為員工提供管理人才和專業技術人才兩大序列的發展通道，員工可根據自身職業發展方向並結合公司職位需求，選擇相應的發展通道，以實現公司發展和員工發展的雙贏。

#### 員工培訓

我們不斷加大對人才培養的投入力度，加快人才培訓體系的完善，經過多年的實踐積累和優化創新，我們建立起領導力、專業能力、通用能力三大類人才培養的項目培訓體系，為員工發展提供了良好平台。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL RESPONSIBILITIES

The Group continued to organize “i-walk”, a charitable walk activity in our project companies. For example, Foshan Company, together with the Culture and Sports Bureau of Shunde District of Foshan City and Xishan Primary School of Shunde District, jointly organized such activity supported by more than 2,000 participants. Through this activity, “Dream Center” classroom in Xishan Primary School of Shunde District was donated by CMSK. Besides, Green Ribbon Charity Team continued to spread positive energy, conveying the enthusiasm and care to give back to the society by China Merchants people. Through the activities like “Green Ribbon Bringing Love”, “To Deliver Warm”, “To Visit Lonely Elderly in Mid-Autumn Festival” and fund raising activities, the caring and loving Green Ribbon volunteer service team brought warming kits containing supplies such as food, blankets, towels, and clothes to those in need, like the homeless people, unemployed peasants, people with disability, the elderly and students from poor counties. “Warming Kits” were given away to the cleaning workers. They even did the haircut for the peasants and workers for free, sang festive songs with the elderly, and chatted with them to show their care. They also gave the students a story-telling time, and taught them how to sing and draw. The Group is building up a community culture of “a loving community”, and actively promote the humanitarian care principle of “Home is where the heart is” at CMSK.

Starting from our employees, we spread the concept of green life towards the extensive property owners and the public in the society and make the environmental protection, resources conservation, low-carbon living style as everyone’s habits in order to promote a green city.

### 社會責任

本集團繼續在項目公司舉辦「愛行走i-walk」公益健步活動，例如佛山公司聯合佛山市順德區文化體育局、順德區西山小學合辦該活動，參與人數超過2,000人，透過是次活動，招商蛇口捐贈了一所「夢想中心」教室予順德區西山小學。另外，綠絲帶公益小組繼續發揮正能量，傳遞招商人回饋社會的熱心愛心，在「綠絲帶多點愛」，「送暖去」，「濃情中秋，看望孤寡老人」[募捐行動]等活動中，充滿愛心的綠絲帶志願者服務隊為流浪者、待業農民、殘障人士、老年人及貧困縣學生們等有需要人士帶來了食品、棉被、毛巾、衣服等生活物資的暖心包，給衣潔工人送上「溫暖禮盒」，為農民工免費理髮，為老人們唱紅歌，陪他們閒聊家常並送上問候和關心，給同學們講故事，教他們唱歌、繪畫。打造「愛心社區」的社區文化，並積極宣揚招商蛇口「家在情在」的人文關懷。

我們以員工為傳播點將綠色生活理念輻射到廣大業主、延伸到社會公眾，讓保護環境、節約資源、低碳生活成為大家的一種生活習慣，共同推動城市的綠色。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MANAGEMENT OF SUPPLY CHAIN

#### Building up Responsible Supply Chain

The competitiveness of supply chain is also one of the core corporate competitiveness. We maintain a supply chain management strategy of balancing between quality and efficiency. Through the standardized and specialized suppliers' closed-loop management system and open communication sharing mechanism between suppliers, we strived to build up a responsible supply chain, to facilitate and strengthen for mutual interests with the enterprises in the supply chain.

#### Safeguard the Interests of Suppliers

We maintain a concept of purchasing under the sun light, strengthen the management of tendering and enhance the standardization and specialization of tendering, while we strive to explore new paths for purchasing information and stringently comply with the contracts, as well as safeguarding the basic rights of suppliers with fairness, justice and openness.

#### Assessment and Review of Suppliers

We recognize long-term corporation as our management orientation and build up a positive cycle of general purchasing, annual cooperation and strategic purchasing. We also enhance the comprehensive and closed-loop management of certification, selection, examination and assessment towards suppliers from different levels and types and discover and foster strategic suppliers through the ERP Purchasing Management Platform.

Based on the independent assessment results of different departments, such as financial, cost and purchasing departments, towards the suppliers, we will categorize our suppliers into four different classes, namely Disqualified (E Class), Fail (D Class), Pass (A, B, C Class) and Strategic Supplier. We will facilitate the continuous upgrading of overall standard of the supply chain through proactive practices and elimination mechanism of substandard suppliers.

### 供應鏈管理

#### 打造責任供應鏈

供應鏈競爭力也是企業的核心競爭力之一。我們堅持品質與效益並重的供應鏈管理方針，通過規範化和專業化的供應商閉環管理制度、暢通的供應商溝通分享機制打造責任供應鏈，與供應鏈企業相互促進、共同成長。

#### 保障供應商權益

我們堅持陽光採購理念，加強招標管理提升招標工作規範性與專業化，積極探索採購資訊化創新路徑，嚴格信守合同承諾，以公平、公正、公開的方式保障供應商基本權益。

#### 供應商評估與審核

我們以未來長期合作為管理導向，立足於建立常規採購、年度合作及戰略採購的良性循環，通過ERP採購管理平台加強對各級各類供應商認證、選擇、考核、評估的全過程閉環管理，發現和培養戰略供應商。

基於財務、成本、採購等多部門對供應商獨立評估的結果，我們將供應商分為不得錄用(E級)、不合格(D級)、合格(A、B、C級)、戰略供應商四大等級，通過正向激勵措施和不合格供應商淘汰機制，促進供應鏈整體水準的持續提升。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MANAGEMENT OF SUPPLY CHAIN

*(continued)*

#### Upgrade of Suppliers' Capabilities

The stable operation of the Company and long-term development are supported by the high-quality supply chain, which also favors the core concept of our corporation and implementation of our social responsibilities. We will help the suppliers to enhance their competitiveness, achieve a mutual development with suppliers and create a continuous win-win approach and development through various measures and activities. From unilateral examination to bilateral examination, we invite professional consultant agency to conduct satisfaction research to suppliers from engineering, marketing, design and properties and put their feedback into the evaluation of the project management. We also build a monthly report system for key suppliers and have senior management conducting on-site visit for key suppliers and regularly invite outstanding partners to share their sophisticated experience in order to mutually improve the ability to perform both parties' duties. Meanwhile, we endeavor to cultivate strategic suppliers with high quality for long-term cooperation. For those suppliers with high quality, they will be registered in our selected unit automatically and entitled to higher percentage of payments upon goods delivered and awarded with public recognition. For existing issues, we will sort out corresponding solutions one by one.

### 供應鏈管理 (續)

#### 供應商能力提升

公司的穩健經營和長遠發展有賴於高品質的供應鏈，共贏是我們合作的核心理念，也是履行社會責任的重要體現。我們通過各類措施與活動幫助供應商提升競爭力，實現與供應商的共同成長與發展，創造持續共贏的產業未來。由單向考核向雙向考核過渡，邀請專業諮詢機構對工程類、行銷類、設計類、物業類等供應商進行滿意度調查研究，將供應商回訪意見融入對項目管理的考核。建立重點供應商合作月報制，多次對重點供應商進行高層到訪溝通，定期邀請優秀合作夥伴共同分享成熟經驗，相互促進履行責任能力提升。著力培育長期合作的優質戰略供應商，對於優質供應商給予自動納入入圍單位、提高到貨款比例、公開表彰等激勵，對於存在問題逐一對應提出解決方案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ANTI-CORRUPTION

#### Operation in Compliance with Law

The Company strictly complies with the national laws and regulations, international practices and business ethics, and fulfills the theme of the central government and China Merchants Group – “Three-Strictness and Three-Solidness (三嚴三實)” to strengthen the practice of building and establishing the implementation of responsibility and promote the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Company will promote the compliance system based on the corporate legal advisor consultation system and strengthen the construction of legal culture and research, promote the compliance works and integration of operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements and contemporary corporate governance requirements and interests from relevant parties.

Integrating with the characteristics of the industry, we will introduce the specific trainings and enhance the legal awareness of our employees, in particular the frontline staff.

We will introduce two-rounds of on-site inspections and promote the legal risk awareness while building up the precaution mechanism of legal disputes and achieving an efficient and in advance control of legal risks.

#### Strengthening risk control

We will develop our forward-looking and systematized comprehensive risk management according to the operation characteristics of the Company, so as to construct a risk management platform for the respective professional departments. We will incorporate the comprehensive risk management into the operation structure and business structure of the Company, in order to achieve the strategic target of the Company. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

### 反貪

#### 依法合規運營

公司嚴守國家法律法規、國際慣例和商業道德，貫徹中央和招商局集團「三嚴三實」精神加強作風建設、抓好責任落實，全面推進廉潔文化建設與防懲體系建設，自覺接受各利益相關方監督，努力成為依法經營、誠實守信的表率。

公司推進以企業總法律顧問制度為核心的合規體系，加強法律文化建設和法律研究，推動合規工作與經營管理融合，使公司運營能夠既符合適用法律要求，又滿足現代企業治理要求及利益相關方訴求。

結合行業特點大力開展專題培訓，提高全員尤其是前線員工的法律意識。

開展兩輪式現場巡查，推進法律風險提示工作，建立法律糾紛預警機制，實現事前有效防控法律風險。

#### 強化風險管控

我們根據公司運營特點建立了前瞻性、系統化的全面風險管理體系，搭建起貫通各專業部門的風險管理平台，將全面風險管理融入公司運營結構和業務結構中，為公司戰略目標的實現保駕護航。同時，我們逐步將環境保護、反腐敗等非財務風險納入全面風險管理體系，減少公司運營過程中的潛在風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ACCOLADES & AWARDS 2015

### 二零一五年榮譽及獎項

Award Name 獎項名稱	Awardee 獲獎單位	Awarding Organization 頒發機構
<b>Overall performance</b> 綜合實力		
The Best Partner of Nanjing Property Enterprises 南京房地產企業最佳合夥人	Nanjing Company 南京公司	Nanjing TV Station 南京電視臺
2015 Space Design Award 2015年度空間設計大獎	Create More 城市主場	Leju 樂居
Best Commercial Property of the Year 年度最佳商業地產獎	Create More 城市主場	SOHU FOCUS 搜狐集點
<b>Branding</b> 品牌價值		
2015 Brand Recognition Honor Roll TOP 1 2015品牌影響力光榮榜Top1	Nanjing Company 南京公司	Nanjing Real Estate Association 南京房地產協會
High Quality Property Award of 2015 2015年度品質樓盤	Park 1872 公園1872	SINA 新浪網
SOHU Netizens Most Favorite Property in 2015 2015年度最受搜狐網友喜愛樓盤	Yonghefu 雍和府	SOHU 搜狐網
Best Subway Property Model of 2015 最榜樣地產2015年度地鐵樓盤	Yu Shan 語山	SOHU 搜狐網
Top Ten High Investment Value Properties in China (Guangzhou) 中國掌櫃風雲榜(廣州)十大投資價值物業	Create More 城市主場	FZG 房掌櫃
Best Reputation Brand 最佳美譽品牌	Guangzhou Company 廣州公司	Netease 網易

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ACCOLADES & AWARDS 2015 (continued)

### 二零一五年榮譽及獎項(續)

Award Name 獎項名稱	Awardee 獲獎單位	Awarding Organization 頒發機構
Annual Best Residential Environment Award 年度最佳人居環境獎	Jinshan Valley 金山谷	SOHU FOCUS 搜狐集點
Top Ten Best-selling Properties 十大暢銷名盤	Jinshan Valley 金山谷	FZG 房掌櫃
Taste Mansion of 2015 2015年度品位大宅	Jinshan Valley 金山谷	Leju 樂居
Residential Property Model of the Year 年度標杆人居	Jinshan Valley 金山谷	Southern Metropolis Daily 南方都市報

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited financial statements of the Group for year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are engaged in the following principal activities:

- (i) development, sale, lease, investment and management of properties; and
- (ii) sales of electronic and electrical related products and sales of building related materials and equipment.

Details of the principal activities of the Company's subsidiaries are set out in note 39 to the financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development, and the description of possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 7 of this Annual Report. The financial risk management objectives and policies of the Group are set out in note 33 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five-year Financial Summary on page 252 of this Annual Report. In addition, discussions on the Group's environmental policies and relationships with its key stakeholders are set out in the Environment, Social and Governance Report on pages 48 to 62, while the compliance with relevant laws and regulations which have a significant impact on the Group is set out in this Directors' Report on pages 63 to 87.

董事謹此提呈截至二零一五年十二月三十一日止年度董事會報告及本集團之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司從事以下主要業務：

- (i) 開發、銷售、租賃、投資及管理房地產；及
- (ii) 銷售電子及電器相關產品及銷售建築相關材料及設備業務。

本公司各附屬公司之主要業務詳情載於財務報表附註39。

### 業務審視

有關本集團年內業務的審視與對未來業務發展的論述以及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第4至7頁的主席報告。本集團的財務風險管理目標及政策載於綜合財務報表附註33。本年報第252頁刊載本集團五年財務概要，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策及與持份者之關係載於第48至62頁的環境、社會及管治報告，而對本集團有重大影響的相關法律及規例之遵守情況載於第63至87頁之本董事會報告內。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 111 to 251.

The Board recommend the payment of a final dividend of HK\$0.005 (2014: HK\$0.01) per ordinary share. The final dividend will be paid on or about 18 May 2016 to shareholders whose names appear on the register of members of the Company on 4 May 2016.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2015 are set out in note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### DISTRIBUTABLE RESERVES

The Directors consider that the Company's reserves available for distribution to shareholders comprise the share premium and the retained profits which amounted to RMB6,187,976,000 (2014: RMB6,226,830,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於第111至251頁之財務報表內。

董事會建議派付末期股息每股普通股港幣0.005元(二零一四年：港幣0.01元)。末期股息將於或於二零一六年五月十八日向於二零一六年五月四日名列本公司股東名冊之股東派付。

### 儲備

本公司及本集團於截至二零一五年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註41及綜合權益變動表。

### 稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

### 可供分派儲備

董事認為，本公司可供分派予股東之儲備包括股份溢價及保留溢利，為人民幣6,187,976,000元(二零一四年：人民幣6,226,830,000元)。根據開曼群島公司法第二十二章(經修訂)，本公司之股份溢價可向股東派付作為分派或股息，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the directors are aware, neither the directors, their close associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 252. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 14 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2015 are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year ended 31 December 2015 in the Company's share capital is set out in note 28 to the consolidated financial statements.

### CONTINGENT LIABILITIES

The Group had contingent liabilities amounted to RMB2,492,062,000 as at 31 December 2015 (31 December 2014: RMB1,715,534,000).

### 主要客戶及供應商

應佔本集團五大供應商的合共採購額少於採購總額30%。

應佔本集團五大客戶的合共銷售額少於總營業額30%。

據董事知悉，各董事、彼等之緊密聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於五大客戶或供應商中擁有任何權益。

### 五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要(摘錄自經審核財務報表，並在適當情況下重列)載於第252頁。該概要並非經審核財務報表之任何部分。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零一五年十二月三十一日止年度之變動詳情載於綜合財務報表附註14。

### 投資物業

本集團投資物業於截至二零一五年十二月三十一日止年度之變動詳情載於綜合財務報表附註15。

### 股本

本公司股本於截至二零一五年十二月三十一日止年度之變動詳情載於綜合財務報表附註28。

### 或然負債

於二零一五年十二月三十一日，本集團之或然負債為人民幣2,492,062,000元(二零一四年十二月三十一日：人民幣1,715,534,000元)。

# REPORT OF THE DIRECTORS

## 董事會報告

### PLEDGE OF ASSETS

As at 31 December 2015, land located in Chongqing with carrying values of approximately RMB699,290,000 (2014: nil) have been pledged to secure bank borrowings amounting to RMB187,800,000 (2014: nil) granted to the Group.

### BORROWINGS

Details of the borrowings of the Group are set out in note 25 to the consolidated financial statements.

### BONDS

Details of the bonds of the Group are set out in note 26 to the consolidated financial statements.

### CONVERTIBLE BONDS

Details of the convertible bonds of the Group are set out in note 27 to the consolidated financial statements.

### RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 31 to the consolidated financial statements.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and up to the date of this report were:

#### Non-executive Directors:

Ms. Wu Zhenqin (appointed as Chairman on 27 August 2015)  
Ms. Liu Ning  
Mr. He Jianya (removed as Director and Chairman from 27 August 2015)

#### Executive Directors:

Dr. So Shu Fai  
Mr. Yu Zhiliang  
Mr. Xian Yaoqiang (resigned on 4 December 2015)  
Mr. Liu Zhuogen (resigned on 17 August 2015)

#### Independent non-executive Directors:

Dr. Wong Wing Kuen, Albert  
Ms. Chen Yanping  
Dr. Shi Xinping  
Mr. He Qi

### 抵押資產

於二零一五年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣699,290,000元(二零一四年：零)之土地，以就授予本集團之銀行借貸人民幣187,800,000元(二零一四年：零)作出擔保。

### 借貸

本集團借貸詳情載於綜合財務報表附註25。

### 債券

本集團債券詳情載於綜合財務報表附註26。

### 可換股債券

本集團可換股債券詳情載於綜合財務報表附註27。

### 退休計劃

本集團退休計劃詳情載於綜合財務報表附註31。

### 董事

截至二零一五年十二月三十一日止年度及直至本報告日期止，本公司之董事如下：

#### 非執行董事：

吳振勤女士(於二零一五年八月二十七日獲委任為主席)  
劉寧女士  
賀建亞先生(自二零一五年八月二十七日起免去董事及主席之職務)

#### 執行董事：

蘇樹輝博士  
余志良先生  
冼耀強先生(於二零一五年十二月四日辭任)  
劉卓根先生(於二零一五年八月十七日辭任)

#### 獨立非執行董事：

王永權博士  
陳燕萍女士  
史新平博士  
何琦先生

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS (continued)

In accordance with Article 116 of the Company's articles of association, Ms. Liu Ning, Ms. Chen Yanping and Mr. He Qi will retire by rotation. All the above Directors being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting to be held on 26 April 2016.

The non-executive Directors, namely, Ms. Wu Zhenqin, Ms. Liu Ning, Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi, were not appointed for a fixed term. Their appointment are terminable by either party giving three months' notice. In addition, all non-executive Directors will retire by rotation at least once every three years in accordance with the Company's articles of association.

The Company has received annual confirmation of independence from Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi, each an independent non-executive Director, pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 8 to 14 of the annual report.

### Change in Directors' biographies

Pursuant to Rule 13.51B of the Listing Rules, the Company set out below the changes in information about Directors during the year of 2015:

1. Dr. So Shu Fai retired from office as an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange) on 2 June 2015.
2. On 10 March 2015, Ms. Liu Ning was appointed as the non-executive director of Shenzhen Fenda Technology Co., Ltd. (Stock Code: 002681), a company listed on the Shenzhen Stock Exchange.

### 董事(續)

根據本公司之組織章程細則第116條，劉寧女士、陳燕萍女士及何琦先生將輪席退任。所有上述董事符合重選資格並願意，於二零一六年四月二十六日舉行之應屆股東週年大會上重選連任。

非執行董事(即吳振勤女士、劉寧女士、王永權博士、陳燕萍女士、史新平博士及何琦先生)並無固定任期。彼等之委任可透過任何一方發出三個月通知予以終止。此外，根據本公司組織章程細則，所有非執行董事至少每三年輪值告退一次。

本公司已接獲由王永權博士、陳燕萍女士、史新平博士及何琦先生(各為獨立非執行董事)根據上市規則第3.13條發出之年度獨立身分確認書，且認為彼等為獨立人士。

### 董事履歷

本公司董事之履歷詳情載於本年報第8至14頁。

### 董事履歷之變更

根據上市規則第13.51B條，本公司將二零一五年期間董事之資料變更載列如下：

1. 蘇樹輝博士於二零一五年六月二日退任聯交所上市公司新工投資有限公司之獨立非執行董事之職務。
2. 劉寧女士於二零一五年三月十日獲委任為於深圳證券交易所上市的深圳市奮達科技股份有限公司(股份代號：002681)之非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to the directors' qualification, experience, job duties, responsibilities and performance and the results of the Group and market conditions. Details of the remunerations of the Directors and the past Directors are set out in note 11 to the consolidated financial statements.

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests or short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (2) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange are as follows:

### 董事服務合約

擬於應屆股東週年大會重選連任之董事，概無與本公司或其任何附屬公司訂有本集團如不作出賠償(法定賠償除外)則不能於一年內終止之服務合約。

### 董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金則由本公司董事會參考董事之資歷、經驗、職務、責任及表現以及本集團業績及市況後釐訂。董事及過往董事薪酬之詳情載於綜合財務報表附註11。

### 董事於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(1)記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(2)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (continued)

#### Long positions in ordinary shares of the Company

### 董事於股份及相關股份之權益及淡倉(續)

#### 本公司普通股之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
So Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066	0.65%

Note: These shares are held by Skill China Limited ("Skill China"). Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings ("control") of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint profit Limited, which is beneficially wholly-owned by Dr. So Shu Fai, an executive Director of the Company. Hence Dr. So Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint profit Limited are companies incorporated in the British Virgin Islands with limited liability.

附註：該等股份由華能有限公司(「華能」)持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分之一投票權(「控制」)。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均為於英屬處女群島註冊成立之有限公司。

Saved as disclosed above, as at 31 December 2015, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) recorded in the register to be kept by the Company pursuant to section 352 of the SFO; or (2) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

除以上所披露外，於二零一五年十二月三十一日，概無董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(1) 記錄於本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或(2) 根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

The Company currently does not have any chief executive (which functions are carried out by all the executive Directors) for the purpose of the Listing Rules and the SFO.

就上市規則及證券及期貨條例而言，本公司現時並無任何行政總裁(其職責由全體執行董事履行)。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' Interests and Short Position in Shares and Underlying Shares" above, at no time during the year ended 31 December 2015 had any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company been granted to any directors or their respective spouses or children under 18 years old, or had any such rights been exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries was a party in which any director or any entity connected with any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year ended 31 December 2015.

### DIRECTORS' COMPETING BUSINESS

Each Director has confirmed that he or she does not have any competing business with our Group.

### SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2015. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 ("Adoption Date") and up to and including 31 December 2015, no share option has ever been granted under it.

### 董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，截至二零一五年十二月三十一日止年度任何時間本公司概無向任何董事或彼等各自之配偶或十八歲以下之子女賦予權力，以藉購入本公司股份或債券而獲益，且彼等亦無行使任何該等權力；而本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲得該等權利。

### 董事於重大合約中之權益

於年終或截至二零一五年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何董事或與任何董事有關連之任何實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

### 董事之競爭業務

各董事確認並無擁有任何與本集團構成競爭之業務。

### 購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一五年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日（「採納日期」）採納二零一一年購股權計劃起直至二零一五年十二月三十一日（包括該日）止，並無據此授出購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

A brief summary of the terms of the 2011 Share Option Scheme is set out below:

#### 1. Purpose of the scheme

The purpose of the scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group.

#### 2. Participants of the scheme

The Directors may within a period of ten (10) years commencing from the 2011 Share Option Scheme make offer for the grant of options to subscribe for Shares to eligible participants, namely, (a) any full time employee, executive or executive director of the Company, its subsidiaries or any entity in which any member of the Group holds any equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the scheme, the offer may be made to any company wholly owned by one or more eligible participants mentioned above.

### 購股權計劃(續)

二零一一年購股權計劃之條款概述如下：

#### 1. 計劃之目的

本計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

#### 2. 計劃之參與者

董事可自二零一一年購股權計劃日期起十(10)年期間內就授出購股權以認購股份向合資格參與者提出要約，即(a)本公司、其附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體之任何全職僱員、行政人員或執行董事；(b)本公司、任何附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體(「投資實體」)之任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；(d)本集團任何成員公司或任何投資實體之任何客戶；(e)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(f)本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；(g)本集團任何成員公司或任何投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及(h)透過合營企業、業務聯盟或其他業務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者，就本計劃而言，要約可授予上文所述一名或多名合資格參與者全資擁有之任何公司。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### 3. Total number of securities available for issue under the scheme and percentage

According to the scheme mandate limit approved by the shareholders on the Adoption Date, the Directors are authorised to grant share options to subscribe up to 106,846,886 Shares, representing 10% of the total number of issued shares as at the Adoption Date. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 106,846,886 Shares, representing approximately 2% of the total number of issued shares as at the date of this annual report. As there are no options granted under the scheme and hence there are no outstanding options under the scheme, the total number of Shares available for issued under the scheme is zero.

#### 4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

#### 5. Period within which Shares must be taken up under an option

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted.

#### 6. Minimum period before an option can be exercised

There is no minimum period for which an option must be held before it can be exercised.

### 購股權計劃(續)

#### 3. 計劃項下可發行之證券總數及百分比

根據股東於採納日期批准之計劃授權上限，董事獲授權授出購股權以認購最多106,846,886股股份，相當於採納日期已發行股份總數10%。由於概無根據計劃就授予購股權提出要約，可授出購股權之股份總數為106,846,886股股份，相當於本年報日期已發行股份總數約2%。由於計劃項下概無授出購股權，故計劃項下並無尚未行使之購股權，因此計劃項下可發行之股份總數為零。

#### 4. 各參與者之最大配額

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使購股權)而可能發行之股份總數不得超過本公司當時已發行股本1%。

#### 5. 購股權項下須接納股份之期限

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

#### 6. 購股權可予行使前之最低期限

並無購股權可予行使前須持有購股權之最低期限。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (continued)

#### 7. Amount payable on acceptance and period within which payment must be made

HK\$1.00 is payable on acceptance of the option within 21 days from its date of grant.

#### 8. Basis for determining exercise price

The exercise price in respect of any option shall, subject to any adjustments made pursuant to the terms of scheme, be at the discretion of the Directors, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of grant;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a Share.

#### 9. Life of the scheme

The scheme has a life of 10 years commencing from the Adoption Date and will expire on the 10th anniversary of the Adoption Date, namely, 27 September 2021.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed "Continuing Connected Transactions" in this report of the Directors, there were no contract of significance between any member of the Group and a controlling shareholder of the Company or any of its subsidiaries or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the year or during the year ended 31 December 2015.

### 購股權計劃(續)

#### 7. 接納購股權應付款項及須支付款項之期限

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

#### 8. 釐定行使價值基準

任何購股權之行使價須按董事酌情權決定並根據計劃條款作出任何調整，但其最少須為以下最高者：

- (a) 於授出日期，聯交所之每日報價表就買賣一手或以上股份所報之股份收市價；
- (b) 緊接授出日期前五個營業日，聯交所每日報價表所報之股份平均收市價；及
- (c) 股份面值。

#### 9. 計劃期限

計劃自採納日期起計為期10年，並將於採納日期第10個週年日期(即二零二一年九月二十七日)屆滿。

### 與控股股東之重大合約

除於本董事會報告「持續關連交易」一段所披露者外，本集團任何成員公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約，亦無可由控股股東或其任何附屬公司向本集團任何成員公司提供服務的重大合約而於年終或於截至二零一五年十二月三十一日止年度內仍然存續。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, the interests or short positions of persons, other than a Director or chief executive of the Company, as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and persons who are substantial shareholders of the Company within the meaning of the Listing Rules are as follows:

### 主要股東及其他人士於股份及相關股份之權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列人士（董事或本公司行政總裁除外）及根據上市規則之定義為本公司主要股東之人士所擁有之權益或淡倉如下：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. 招商局集團有限公司	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
CMSK 招商蛇口	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
CMPD 招商地產	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Good Ease Holdings Limited ("Good Ease") 樂怡控股有限公司(「樂怡」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	–	74.35%

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is wholly-owned by Good Ease. Good Ease is wholly-owned by Eureka, which is in turn wholly-owned by CMPD. CMPD is wholly-owned by CMSK. As at 31 December 2015, CMSK is owned by China Merchants Group Limited as to 76.13%. Accordingly, each of Good Ease, Eureka, CMPD, CMSK and China Merchants Group Limited is deemed to be interested in the shares of the Company registered in the name of Success Well.

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Hong Kong Listing Rules.

- On 30 July 2014, the Company as borrower entered into a loan agreement relating to a US\$100,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of such loan agreement;
- On 31 December 2014, the Company as borrower confirmed its acceptance of a term loan facility relating to a US\$100,000,000 committed term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown.

### 主要股東及其他人士於股份及相關股份之權益(續)

本公司已發行股本約74.35%由成惠直接擁有。成惠由樂怡全資擁有。樂怡則由招商地產全資擁有之瑞嘉全資擁有。招商地產由招商蛇口全資擁有。於二零一五年十二月三十一日，招商蛇口由招商局集團有限公司擁有76.13%之權益。因此，樂怡、瑞嘉、招商地產、招商蛇口及招商局集團有限公司各自被視為於以成惠名義登記之本公司股份中擁有權益。

除上文披露者外，於二零一五年十二月三十一日，本公司尚未獲悉其他人士(董事或本公司行政總裁除外)於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

### 控股股東之特定履行責任

除下文披露者外，董事概不知悉須根據香港上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零一四年七月三十日，本公司(作為借款人)就100,000,000美元之定期貸款融資與一間銀行訂立貸款協議，自有關貸款協議日期起計為期36個月；
- 於二零一四年十二月三十一日，本公司(作為借款人)確認其接納與由一間銀行提供之100,000,000美元已承諾定期貸款融資有關之定期貸款融資，該貸款融資自初次提取日期起計為期36個月。

# REPORT OF THE DIRECTORS

## 董事會報告

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

#### (continued)

The following events would trigger breach of one or more of the abovementioned loan agreements:

- (i) CMPD ceases to beneficially own (directly or indirectly) at least 50% of the issued share capital of the Company;
- (ii) CMPD ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (iii) the shares of CMPD ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);
- (iv) China Merchants Group Limited ("CMG") ceases to be the single largest shareholder of CMPD (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMPD from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMPD; or
- (v) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government.

### 控股股東之特定履行責任(續)

發生以下事件將違反上述一項或以上之貸款協議：

- (i) 招商地產不再實益擁有(不論直接或間接)本公司至少50%之已發行股本；
- (ii) 招商地產不再實益擁有(不論直接或間接)本公司至少51%之已發行股本；
- (iii) 招商地產之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而令停牌超過15個連續交易日；
- (iv) 招商局集團有限公司(「招商局集團」)不再為招商地產之單一最大股東(不時直接或間接實益擁有招商地產之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商地產至少40%之全部股權或擁有權權益；或
- (v) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制。

# REPORT OF THE DIRECTORS

## 董事會報告

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

*(continued)*

The loan agreements dated 30 July 2014 and 31 December 2014 mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, it will also constitute an event of default under those loan agreements.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company dated 30 July 2014 and 31 December 2014 respectively.

As at 31 December 2015, the aggregate outstanding principal of loans owed by the Group under the above loan agreements were US\$85,000,000.

According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015. On 29 January 2016 and 26 February 2016, the Company has entered into supplemental agreements with the relevant banks in relation to the abovementioned loan facilities so that all references to CMPD in the original loan facilities agreements will be construed as referring to CMSK.

### 控股股東之特定履行責任(續)

上述日期為二零一四年七月三十日及二零一四年十二月三十一日之貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出在其作為借款人的任何其他貸款協議項下之違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元，其亦將構成該等貸款協議之違約事件。

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於日期為二零一四年七月三十日及二零一四年十二月三十一日之公告作出披露。

於二零一五年十二月三十一日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金合共為85,000,000美元。

根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此（其中包括）招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。於二零一六年一月二十九日及二零一六年二月二十六日，本公司就上述貸款融資與相關銀行訂立補充協議，使原有貸款融資協議所有對招商地產之提述將理解為對招商蛇口之提述。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

CMPD, one of the controlling shareholders, via Success Well Investments Limited, its indirect wholly-owned subsidiary, was interested in 3,646,889,329 shares, representing approximately 74.35% of the entire issued share capital of the Company and hence is a connected person of the Company. Merchants Property Management Co., Ltd., being a wholly-owned subsidiary of CMPD, is also a connected person of the Company. The transactions set out below which were entered into between the Group and either CMPD or its subsidiaries or Merchants Property Management Co., Ltd. which constituted continuing connected transactions of the Company and were subject to reporting, announcement, annual review and independent shareholders' approval requirements for the purpose of Chapter 14A of the Listing Rules. Details of such continuing connected transactions are set out below:

#### (i) Provision of project operational support services to CMPD

On 19 June 2013, the Company entered into the operational support service framework agreement ("Operation Agreement") with CMPD, pursuant to which the Group will provide project operational support services to CMPD, including but not limited to taking charge of land acquisition, project development and sales. Details of the terms of the Operation Agreement and the transactions contemplated thereunder were set out in the announcement of the Company dated 19 June 2013 and the circulars of the Company dated 20 June 2013 and 10 October 2013. The agreement took effect from 1 November 2013.

### 持續關連交易

控股股東之一招商地產透過其間接全資附屬公司成惠投資有限公司於3,646,889,329股股份中擁有權益，佔本公司全部已發行股本約74.35%，因此，為本公司之關連人士。招商地產的全資附屬公司招商局物業管理有限公司亦為本公司之關連人士。就上市規則第14A章而言，下文所載本集團與招商地產或其子公司或招商局物業管理有限公司進行的交易構成本公司之持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准之規定。該等持續關連交易之詳情載列如下：

#### (i) 向招商地產提供項目運營支持服務

於二零一三年六月十九日，本公司與招商地產訂立運營支持服務框架協議（「運營協議」），據此本集團將向招商地產提供項目運營支持服務，包括但不限於負責土地收購、項目開發及銷售。運營協議之條款及其項下擬進行交易的詳情載於本公司日期為二零一三年六月十九日之公告以及本公司日期為二零一三年六月二十日及二零一三年十月十日之通函。協議已自二零一三年十一月一日起生效。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### (i) Provision of project operational support services to CMPD (continued)

The annual caps approved by shareholders in an extraordinary general meeting held on 28 October 2013 in respect of the annual maximum aggregate value for such continuing connected transactions for each of the years ending 31 December 2013, 31 December 2014 and 31 December 2015 were RMB16,000,000, RMB34,000,000 and RMB17,000,000 respectively. The total amount of such continuing connected transactions for the year ended 31 December 2015 was approximately RMB13,625,000.

#### (ii) Provision of certain property management services to the Group

On 19 June 2013, the Company entered into the property management framework agreement (“Property Management Agreement”) with Merchants Property Management Co., Ltd., a wholly-owned subsidiary of CMPD, pursuant to which Merchants Property Management Co., Ltd. will continue to provide certain property management services to the Group. Details of the terms of the Property Management Agreement and the transactions contemplated thereunder were set out in the announcement of the Company dated 19 June 2013 and the circulars of the Company dated 20 June 2013 and 10 October 2013. The agreement took effect on 1 November 2013.

The annual caps approved by shareholders in an extraordinary general meeting held on 28 October 2013 in respect of the annual maximum aggregate value for such continuing connected transactions for each of the years ending 31 December 2013, 31 December 2014 and 31 December 2015 were RMB100,000,000, RMB140,000,000 and RMB200,000,000 respectively. The total amount of such continuing connected transactions for the year ended 31 December 2015 was approximately RMB70,702,000.

### 持續關連交易(續)

#### (i) 向招商地產提供項目運營支持服務(續)

年度上限(有關截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止年度各年該項持續關連交易之年度最高總值分別為人民幣16,000,000元、人民幣34,000,000元及人民幣17,000,000元)已獲股東於二零一三年十月二十八日舉行之股東特別大會批准。截至二零一五年十二月三十一日止年度該項持續關連交易總額約為人民幣13,625,000元。

#### (ii) 向本集團提供若干物業管理服務

於二零一三年六月十九日，本公司與招商地產的全資附屬公司招商局物業管理有限公司訂立物業管理框架協議(「物業管理協議」)，據此，招商局物業管理有限公司將繼續向本集團提供若干物業管理服務。物業管理協議之條款及其項下擬進行交易的詳情載於本公司日期為二零一三年六月十九日之公告以及本公司日期為二零一三年六月二十日及二零一三年十月十日之通函。協議已於二零一三年十一月一日生效。

年度上限(有關截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止年度各年該項持續關連交易之年度最高總值分別為人民幣100,000,000元、人民幣140,000,000元及人民幣200,000,000元)已獲股東於二零一三年十月二十八日舉行之股東特別大會批准。截至二零一五年十二月三十一日止年度該項持續關連交易總額約為人民幣70,702,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the continuing connected transactions in respect of the Operation Agreement and Property Management Agreement for the year ended 31 December 2015 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing in respect of the above continuing connected transactions and has confirmed in accordance with Rule 14A.56 of the Listing Rules:

- (a) nothing has come to the attention of the auditor that causes the auditor to believe that the continuing connected transactions have not been approved by the Company's board of directors;

### 持續關連交易(續)

獨立非執行董事已審閱上述進行之持續關連交易，並確認交易按以下基準進行：

- (i) 於本集團日常及一般業務進行；
- (ii) 按一般或較佳商業條款訂立；及
- (iii) 根據規管交易之相關協議及公平合理條款訂立，且符合本公司及其股東整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報有關截至二零一五年十二月三十一日止年度運營協議及物業管理協議的持續關連交易。核數師發出無保留意見函件，載列其就上述持續關連交易之發現及結論，並已確認依據上市規則第14A.56條：

- (a) 概無事項引致核數師相信該等持續關連交易尚未獲本公司董事會批准；

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

- (b) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to the attention of the auditor that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of the continuing connected transactions, nothing has come to the attention of the auditor that causes the auditor to believe the continuing connected transactions have exceeded the annual caps as previously disclosed in the Company's announcement dated 19 June 2013 and circulars dated 20 June 2013 and 10 October 2013.

A copy of the auditor's letter had been provided by the Company to the Stock Exchange at least 10 business days prior to the bulk printing of this annual report.

In the opinion of the Board, the Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of all the connected and continuing connected transactions entered into by the Group during the year ended 31 December 2015 and all the above continuing connected transactions was entered into in the manners stated above.

### 持續關連交易(續)

- (b) 就本集團提供貨品或服務涉及之交易而言，概無事項引致核數師相信該等交易於所有重大方面並無依據本集團之定價政策；
- (c) 概無事項引致核數師相信該等交易於所有重大方面並未根據監管該等交易之相關協議訂立；及
- (d) 就該等持續關連交易總額而言，概無事項引致核數師相信該等持續關連交易超出本公司早前於日期為二零一三年六月十九日之公告以及日期為二零一三年六月二十日及二零一三年十月十日之通函所披露之年度上限。

本公司已於本年報付印前至少10個營業日向聯交所提供核數師函件副本。

董事會認為，本公司已就本集團於截至二零一五年十二月三十一日止年度訂立之所有關連及持續關連交易遵守上市規則第14A章項下之規定，而所有上述持續關連交易按上述方式訂立。

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2015, the Group has the following material acquisition and disposal:

1. On 25 March 2015, 招商局地產(南京)有限公司 (Merchants Nanjing Real Estate Co., Ltd.\*) (“Merchants Nanjing”), an indirect non wholly-owned subsidiary of the Company, entered into a land cooperation agreement (“Nanjing G74 Land Cooperation Agreement”) with 上海景時股權投資基金管理有限公司 (Shanghai Jingshi Equity Investment and Fund Management Company Limited\*), (“Shanghai Jingshi”) pursuant to which, among other things, Merchants Nanjing and Shanghai Jingshi subscribed for their respective portions of the capital increase in the registered capital of 南京招商招盛房地產有限公司 (Nanjing Merchants Zhaosheng Property Development Limited\*) (“Nanjing Zhaosheng”) and Shanghai Jingshi provided a shareholder’s loan of RMB210.7 million to Nanjing Zhaosheng for the purpose of repaying part of the shareholder’s loan previously made by Merchants Nanjing to Nanjing Zhaosheng. Nanjing Zhaosheng was wholly-owned by Merchants Nanjing before completion of the capital increase. Upon completion of the capital increase, (i) the registered capital of Nanjing Zhaosheng will increase from RMB30 million to RMB200 million and the equity interest in Nanjing Zhaosheng will be held as to 51% by Merchants Nanjing and 49% by Shanghai Jingshi. Nanjing Zhaosheng engages in the construction and development of a real estate project on a piece of land situated at east of Xing Huo Bei Lu and south of Yong Xin Lu, Puko Gaoxin Zone, Nanjing City, Jiangsu Province, the PRC (中國江蘇省南京市浦口高新區星火北路以東·永新路以南) which was successfully bided by Merchants Nanjing in December 2014. Details of the transaction were disclosed in the announcement of the Company dated 25 March 2015.

### 重大收購及出售事項

於截至二零一五年十二月三十一日止年度，本集團有以下重大收購及出售事項：

1. 於二零一五年三月二十五日，本公司之間接非全資附屬公司招商局地產(南京)有限公司(「南京招商房地產」)與上海景時股權投資基金管理有限公司(「上海景時」)訂立土地合作協議(「南京G74號土地合作協議」)，據此(其中包括)，南京招商房地產與上海景時認購其各自於南京招商招盛房地產有限公司(「南京招盛」)之部分增資註冊資本，而上海景時向南京招盛提供股東貸款人民幣210.7百萬元，以償還先前由南京招商房地產向南京招盛提供之部分股東貸款。增資完成前，南京招盛由南京招商房地產全資擁有。增資完成後，(i)南京招盛之註冊資本將由人民幣30百萬元增至人民幣200百萬元，而南京招盛之股權將分別由南京招商房地產及上海景時持有51%及49%。南京招盛從事建造及開發位於中國江蘇省南京市浦口高新區星火北路以東，永新路以南一幅土地的房地產項目，而該土地於二零一四年十二月由南京招商房地產成功投標。交易詳情已於本公司日期為二零一五年三月二十五日的公告中披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL ACQUISITION AND DISPOSAL (continued)

#### 1. (continued)

Pursuant to the land cooperation agreement, Shanghai Jingshi had subscribed for the capital increase and it had nominated 上海景時銳浦投資中心(有限合夥)(Shanghai Jingshi Ruipu Investment Center (Limited Partnership)\*) (“Shanghai Jingshi Ruipu”), an entity controlled by Shanghai Jingshi, to hold the 49% equity interest in Nanjing Zhaosheng. On 13 November 2015, as the intent of Shanghai Jingshi and Shanghai Jingshi Ruipu to jointly invest in the project have materially changed and after negotiation, the parties were still unable to arrive at a solution, Merchants Nanjing, Shanghai Jingshi, Shanghai Jingshi Ruipu and Nanjing Zhaosheng entered into a termination agreement pursuant to which the parties agreed to (i) terminate the Nanjing G74 Land Cooperation Agreement with effect from 30 September 2015; and (ii) Shanghai Jingshi Ruipu would transfer the 49% equity interest held by it in Nanjing Zhaosheng to Merchants Nanjing at the total consideration of RMB93 million, which was funded by the Group’s internal resources. As a result of the termination of the Nanjing G74 Land Cooperation Agreement, Nanjing Zhaosheng will become a wholly-owned subsidiary of the Company. Details of the transaction were disclosed in the announcement of the Company dated 13 November 2015.

### 重大收購及出售事項(續)

#### 1. (續)

根據土地合作協議，上海景時已認購增資，且已提名由上海景時控制之實體上海景時銳浦投資中心(有限合夥)(「上海景時銳浦」)持有南京招盛49%之股本權益。於二零一五年十一月十三日，由於上海景時及上海景時銳浦共同投資於項目的意向出現重大變動，而訂約方經協商仍無法達成一致解決方案，故南京招商房地產、上海景時、上海景時銳浦及南京招盛訂立終止協議，據此，訂約方同意(i)解除南京G74號土地合作協議，自二零一五年九月三十日起生效；及(ii)上海景時銳浦以總代價人民幣93百萬元將其持有南京招盛49%之股本權益轉讓予南京招商房地產，而代價透過本集團內部資源支付。鑒於南京G74號土地合作協議終止，南京招盛將成為本公司之全資附屬公司。交易詳情已於本公司日期為二零一五年十一月十三日的公告中披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL ACQUISITION AND DISPOSAL (continued)

2. On 5 May 2015, 招商局置地(深圳)有限公司 (China Merchants Land (Shenzhen) Limited\*) (previously known as 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co., Ltd.\*) (“China Merchants Land (Shenzhen)”), an indirect wholly-owned subsidiary of the Company, 深圳聯新投資管理有限公司 (Shenzhen Lianxin Investment and Management Company Limited\*), (“Shenzhen Lianxin”), a company indirectly controlled by Ping An Real Estate Company Ltd. (“Ping An Real Estate”), 華潤置地一二三四(深圳)商業營運管理有限公司 (Huarun Zhidi One Two Three Four (Shenzhen) Commercial Operation Management Company Limited\*) (“CR Land Shenzhen”) and 廣州聯洲房地產有限公司 (Guangzhou Lianzhou Real Estate Company Limited\*) (“Guangzhou Lianzhou”), a project company established specifically for the construction and development of the real estate project on the land situated at the Huamei Milk Factory AT1004010 Land Parcel, Huang Yun Road, Tianhe District, Guangzhou, the PRC (廣州市天河區黃雲路華美牛奶廠AT1004010地塊), entered into a cooperation framework agreement pursuant to which, among other things, (i) China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen subscribed in cash for their respective portions of the capital increase in the registered capital of Guangzhou Lianzhou as a result of which Guangzhou Lianzhou, which was wholly-owned by Shenzhen Lianxin before the completion of the capital increase, became owned as to 34%, 33% and 33% by China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen respectively; and (ii) upon completion of the capital increase, China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen provided shareholders’ loans to Guangzhou Lianzhou in proportion to their shareholding percentage in Guangzhou Lianzhou. Details of the transaction were disclosed in the announcement of the Company dated 5 May 2015.

### 重大收購及出售事項(續)

2. 於二零一五年五月五日，本公司之間接全資附屬公司招商局置地(深圳)有限公司(前稱冠華港貿易(深圳)有限公司) (「招商局置地(深圳)」)、由平安不動產有限公司(「平安不動產」)間接控制之公司深圳聯新投資管理有限公司(「深圳聯新」)、華潤置地一二三四(深圳)商業營運管理有限公司(「華潤置地深圳」)與廣州聯洲房地產有限公司(「廣州聯洲」)(為就建設及開發位於中國廣州市天河區黃雲路華美牛奶廠AT1004010地塊之房地產項目而特別設立之項目公司)訂立合作框架協議，據此(其中包括)，(i)招商局置地(深圳)、深圳聯新及華潤置地深圳以現金認購其各自於廣州聯洲之註冊資本增資部分，因此，增資完成前由深圳聯新全資擁有之廣州聯洲由招商局置地(深圳)、深圳聯新及華潤置地深圳分別擁有34%、33%及33%之權益；及(ii)廣州聯洲增資完成後，招商局置地(深圳)、深圳聯新及華潤置地深圳按其各自於廣州聯洲之股權百分比向廣州聯洲提供股東貸款。交易詳情已於本公司日期為二零一五年五月五日的公告中披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### MATERIAL ACQUISITION AND DISPOSAL (continued)

#### 2. (continued)

On the same date, China Merchants Land (Shenzhen), Shenzhen Lianxin, CR Land Shenzhen and 廣州聯森房地產有限公司 (Guangzhou Liansen Real Estate Company Limited\*) (“Guangzhou Liansen”), a project company established specifically for the construction and development of the real estate project on the AT1004015 land situated at the Huamei Milk Factory AT1004015 Land Parcel, Huang Yun Road, Tianhe District, Guangzhou, the PRC (廣州市天河區黃雲路華美牛奶廠AT1004015 地塊), entered into a cooperation framework agreement pursuant to which, among other things, (i) China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen subscribed in cash for their respective portions of the capital increase in the registered capital of Guangzhou Liansen as a result of which Guangzhou Liansen, which was wholly-owned by Shenzhen Lianxin before the completion of the capital increase, became owned as to 34%, 33% and 33% by China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen respectively; and (ii) upon completion of the Guangzhou Liansen Capital Increase, China Merchants Land (Shenzhen), Shenzhen Lianxin and CR Land Shenzhen provided shareholders’ loans to Guangzhou Liansen in proportion to their shareholding percentage in Guangzhou Liansen. Details of the transaction were disclosed in the announcement of the Company dated 5 May 2015.

\* Unofficial English translation denotes for identification purposes only

### 重大收購及出售事項(續)

#### 2. (續)

於同一日，招商局置地(深圳)、深圳聯新、華潤置地深圳及廣州聯森房地產有限公司(「廣州聯森」)(為就建設及開發位於中國廣州市天河區黃雲路華美牛奶廠AT1004015地塊之房地產項目而特別設立之項目公司)訂立合作框架協議，據此(其中包括)，(i)招商局置地(深圳)、深圳聯新及華潤置地深圳以現金認購其各自於廣州聯森之註冊資本增資部分，因此，增資完成前由深圳聯新全資擁有之廣州聯森由招商局置地(深圳)、深圳聯新及華潤置地深圳分別擁有34%、33%及33%之權益；及(ii)廣州聯森增資完成後，招商局置地(深圳)、深圳聯新及華潤置地深圳按其各自於廣州聯森之股權百分比向廣州聯森提供股東貸款。交易詳情已於本公司日期為二零一五年五月五日的公告中披露。

\* 非官方英文翻譯，僅供參考

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015 and 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practical date prior to the date of this report.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 88 to 107.

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises one non-executive director and two independent non-executive Directors.

### REMUNERATION COMMITTEE

The Remuneration Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Remuneration Committee comprises one non-executive Director and two independent non-executive Directors.

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例發售新股之優先購買權規定。

### 買賣或贖回本公司上市證券

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

### 足夠公眾持股量

根據本公司可公開取得的資料所示，以及就董事所知，於本報告日期（即本報告日期前之最後實際可行日期），本公司全部已發行股本最少25%由公眾人士持有。

### 企業管治

本公司企業管治常規資料載於第88至107頁「企業管治報告」。

### 審核委員會

本公司按照上市規則第3.21條成立審核委員會，負責審閱並監察本集團財務申報程序及內部監控。審核委員會成員包括一名非執行董事及兩名獨立非執行董事。

### 薪酬委員會

薪酬委員會乃根據上市規則規定成立，並已制定書面職權範圍。薪酬委員會成員包括一名非執行董事及兩名獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### NOMINATION COMMITTEE

The Nomination Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Nomination Committee comprises one non-executive Director and two independent non-executive Directors.

### AUDITORS

Deloitte Touche Tohmatsu acted as auditor of the Company since 8 October 2012 and it did not seek for re-appointment at the annual general meeting held on 23 April 2015. Accordingly, Deloitte Touche Tohmatsu acted as auditor of the Company for the nine months ended 31 December 2012 and for the years ended 31 December 2013 and 2014.

At the annual general meeting held on 23 April 2015, a resolution has been passed by shareholders for the appointment of SHINEWING (HK) CPA Limited as auditor of the Company. Accordingly, SHINEWING (HK) CPA Limited has been acting as the auditor of the Company for the year ended 31 December 2015. A resolution will be proposed at the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as auditor at a fee to be agreed by the Directors.

ON BEHALF OF THE BOARD

**Wu Zhenqin**

*Chairman*

Hong Kong  
26 February 2016

### 提名委員會

提名委員會乃根據上市規則規定成立，並已制定書面職權範圍。提名委員會成員包括一名非執行董事及兩名獨立非執行董事。

### 核數師

德勤•關黃陳方會計師行自二零一二年十月八日起出任本公司核數師，並無在於二零一五年四月二十三日舉行之股東週年大會上尋求重新委任。據此，截至二零一二年十二月三十一日止九個月及截至二零一三年及二零一四年十二月三十一日止年度德勤•關黃陳方會計師行出任本公司核數師。

於二零一五年四月二十三日舉行之股東週年大會上股東通過一項決議案，委任信永中和(香港)會計師事務所有限公司為本公司核數師。據此，信永中和(香港)會計師事務所有限公司於截至二零一五年十二月三十一日止年度一直出任本公司核數師。重新委任信永中和(香港)會計師事務所有限公司為核數師的決議案將於應屆股東週年大會上提呈，而有關薪酬將由董事協定。

代表董事會

*主席*

**吳振勤**

香港  
二零一六年二月二十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders of the Group and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

For the year ended 31 December 2015, the Group has applied the principles and complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Listing Rules with the deviations from Code Provision A.4.1, Code Provision A.6.7 and Code Provision E.1.2. Reasons for such deviation are given below under appropriate heading.

### THE BOARD

#### Board composition

The Board has in its composition a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has a balanced mix of Directors comprising two executive Directors, two non-executive Directors and four independent non-executive Directors as at the date of this annual report.

The list of all Directors by category, name and changes thereto during the year ended 31 December 2015 and until the publication of this report, is set out on page 66 under “Report of the Directors”. The biography of the Directors are set out on pages 8 to 14 of this annual report.

The list of Directors (by category) is also disclosed pursuant to the Listing Rules in all corporate communications issued from time to time by the Company.

### 遵從企業管治守則

董事會認為，本公司達致良好企業管治，乃保障本集團股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規，以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

於截至二零一五年十二月三十一日止年度，本集團已採用上市規則附錄十四所載之企業管治守則（「企業管治守則」），並遵守當中所載全部守則條文（「守則條文」），惟存在下列偏離守則條文第A.4.1條、守則條文第A.6.7條及守則條文第E.1.2條之情況。有關偏離之原因於下列相應標題下作出。

### 董事會

#### 董事會組織構成

董事會成員組合已平衡本公司業務所需適當技能與經驗。於本年報日期，董事會擁有均衡董事組合，由兩位執行董事、兩位非執行董事及四位獨立非執行董事組成。

按分類及姓名表示之全體董事名單以及於截至二零一五年十二月三十一日止年度及截至本報告刊發時之變動載於第66頁之「董事會報告」內。董事履歷則載於本年報第8至14頁。

董事名單（按分類表示）亦根據上市規則於本公司不時刊發之所有公司通訊內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### Board composition (continued)

Saved as disclose under the heading "Directors' Interests and Short Position in Shares and Underlying Shares" in the Report of the Directors, to the best of knowledge of the Directors, the Board members have no other financial, business, family or other material/relevant relationship with each other, senior management or substantial shareholders or controlling shareholders of the Company.

During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors.

The Company has received the written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

#### Board meetings

Board meetings were held at least four times during the year roughly on a quarterly basis. Dates for regular Board meetings are scheduled in advance to provide sufficient time for the Directors to prepare for. Special Board meetings were held when necessary. Notice of meeting was given at least 14 days before the meetings. Directors are consulted for matters to be included in the agenda and Board papers will be served at least three days before the meeting.

### 董事會(續)

#### 董事會組織構成(續)

除董事會報告中「董事於股份及相關股份之權益及淡倉」披露者外，據董事所深知，董事會各成員之間並無與本公司高級管理人員或主要股東或控股股東有任何其他財務、業務、家庭或其他重大／相關關係。

於截至二零一五年十二月三十一日止年度，董事會一直遵從上市規則有關委任最少三位獨立非執行董事之規定。

本公司已接獲各獨立非執行董事根據上市規則規定提交有關其獨立地位之年度確認書。本公司認為，按照上市規則所載之獨立地位指引，全體獨立非執行董事均具獨立地位。

#### 董事會會議

董事會於年內最少舉行四次會議，約每季舉行一次。董事會例會之舉行日期預先編訂，讓董事們有充足時間為開會作準備。特別董事會會議在必要時舉行。開會通告最遲於舉行會議十四日前發出。就會議議程所包括之事項，會徵詢董事之意見；並於舉行會議前至少三天送出會議稿件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (continued)

#### Board meetings (continued)

There were in total 4 regular board meetings held during the year ended 31 December 2015. Details of the attendance of the regular Board meetings held for the year ended 31 December 2015 were as follows:

### 董事會(續)

#### 董事會會議(續)

截至二零一五年十二月三十一日止年度共舉行了四次常規董事會會議。有關截至二零一五年十二月三十一日止年度之常規董事會會議之出席情況如下：

Name of Directors	董事姓名	Attendance/ Number of meetings <sup>5</sup> 出席記錄/會議次數 <sup>5</sup>	Number of meetings attended by alternate director/ Number of meetings <sup>5</sup> 替任董事出席之 會議次數/會議次數 <sup>5</sup>
<i>Non-executive Directors</i>			
Ms. Wu Zhenqin (Chairman) <sup>1</sup>	吳振勤女士(主席) <sup>1</sup>	3/4	1/4
Ms. Liu Ning	劉寧女士	3/4	1/4
Mr. He Jianya <sup>2</sup>	賀建亞先生 <sup>2</sup>	1/2	1/2
<i>Executive Directors</i>			
Dr. So Shu Fai	蘇樹輝博士	4/4	0/4
Mr. Yu Zhiliang	余志良先生	4/4	0/4
Mr. Xian Yaoqiang <sup>3</sup>	冼耀強先生 <sup>3</sup>	3/3	0/3
Mr. Liu Zhuogen <sup>4</sup>	劉卓根先生 <sup>4</sup>	2/2	0/2
<i>Independent Non-executive Directors</i>			
Dr. Wong Wing Kuen, Albert	王永權博士	4/4	0/4
Ms. Chen Yanping	陳燕萍女士	4/4	0/4
Dr. Shi Xinping	史新平博士	2/4	2/4
Mr. He Qi	何琦先生	3/4	0/4

<sup>1</sup> Appointed as Chairman on 27 August 2015

<sup>2</sup> Removed on 27 August 2015

<sup>3</sup> Resigned on 4 December 2015

<sup>4</sup> Resigned on 17 August 2015

<sup>5</sup> Number of meetings held during the year ended 31 December 2015 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

<sup>1</sup> 於二零一五年八月二十七日獲委任為主席

<sup>2</sup> 於二零一五年八月二十七日被罷免

<sup>3</sup> 於二零一五年十二月四日辭任

<sup>4</sup> 於二零一五年八月十七日辭任

<sup>5</sup> 於截至二零一五年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

董事會、審核委員會、薪酬委員會及提名委員會之會議記錄，於會議內曾考慮之事項及所達致的決定(包括任何由董事提出的關注事宜或反對意見)均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD *(continued)*

#### Board meetings *(continued)*

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. There is a guideline for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

### CHAIRMAN AND CHIEF EXECUTIVE

Ms. Wu Zhenqin, a non-executive Director, is the chairman of the Board. The chairman is responsible for managing the affairs of the Board.

During the year ended 31 December 2015, the Company had not appointed an individual to be the chief executive officer and the roles of the chief executive, namely, to manage the day-to-day operations of the Company's business, have been performed collectively by all the executive Directors. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.

### NOMINATION COMMITTEE

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedures and the Board, based on the criteria established, evaluate and select candidates for the directorships.

### 董事會 *(續)*

#### 董事會會議 *(續)*

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見（有關費用由本公司承擔）。本公司亦已就向其董事提出法律訴訟購買適當之責任保險。

### 主席和行政總裁

非執行董事吳振勤女士為董事會主席。主席負起管理董事會事務之責任。

於截至二零一五年十二月三十一日止年度，本公司並無委任個別人士出任行政總裁，而行政總裁之職責（即管理本公司業務之日常經營）一直由全體執行董事共同履行。董事會認為此安排有利於全體執行董事利用不同專長為本公司作出貢獻，並有利於保持本公司政策及策略持續性。

### 提名委員會

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

The Nomination Committee of the Board has been set up with written terms of reference which are published on the website of the Company. A majority of the members of nomination committee are independent non-executive Directors (with one non-executive Director and two independent non-executive Directors). This committee is authorised by the Board and reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes. The nomination committee identifies suitable individual qualified to become Board members and makes recommendation on relevant matters relating to the appointment or re-appointment of Directors if necessary, in particular, candidates who can add value to the management through their contribution in the relevant strategic business areas and whose appointments will result in the constitution of strong and diverse Board. The meeting of the nomination committee shall be held at least once a year or when necessary. In case any Director resigns from the Board, reasons for the resignation will be disclosed in the announcement.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted since September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

### 提名委員會(續)

董事會之提名委員會已制定書面職權範圍，並已於本公司網站刊載。大部分提名委員會成員乃獨立非執行董事(其中一名為非執行董事，另外兩名為獨立非執行董事)。該委員會由董事會授權並定期檢討董事會之架構、規模及組織(包括技能、知識和經驗)，並向董事會提出有關建議改動之推薦意見。提名委員會物色合資格作為董事會成員之適當人士，必要時亦會就委任或重新委任董事之相關事宜作出推薦意見，尤其當某些人選可於有關策略業務範疇作出貢獻，從而替管理層增值，及有助董事會之組織強化及多元化。提名委員會會議應最少每年舉行一次，或當有需要時舉行。倘若有任何董事辭去董事會職務，須於公告內披露辭職理由。

本公司致力在其業務各方面給予平等機會，並自二零一三年九月起採納董事會成員多元化政策。

董事會成員多元化可透過考慮多個因素達致，包括但不限於專業資格及經驗、文化及教育背景、種族及族群特性、性別、年齡及服務任期。在引入多元化觀點時，本公司亦將會根據其本身的商業模式及不時的特別需要考慮因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (continued)

During the year ended 31 December 2015, the Nomination Committee has held two meetings and the committee performed the following duties:

- accessed the independence of independent non-executive directors;
- made recommendations to the Board on the appointment of authorised representations of the Company under the Listing Rules and the Companies Ordinance (Cap. 622 of the laws of Hong Kong); and
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes to the Board to complement the Company's corporate strategy.

Details of the attendance of the Nomination Committee meetings held for the year ended 31 December 2015 were as follows:

Members of the Nomination Committee	提名委員會成員	Attendance/ Number of meetings <sup>3</sup> 出席記錄／會議次數 <sup>3</sup>	Number of meetings attended by alternate director/ Number of meetings <sup>3</sup> 替任董事出席之 會議次數／會議次數 <sup>3</sup>
Ms. Wu Zhenqin (Chairman) <sup>1</sup>	吳振勤女士(主席) <sup>1</sup>	0/0	0/0
Ms. Chen Yanping	陳燕萍女士	2/2	0/2
Dr. Shi Xinping	史新平博士	2/2	0/2
Mr. He Jianya (Chairman) <sup>2</sup>	賀建亞先生(主席) <sup>2</sup>	2/2	0/2

<sup>1</sup> Appointed as Chairman on 27 August 2015

<sup>2</sup> Removed on 27 August 2015

<sup>3</sup> Number of meetings held during the year ended 31 December 2015 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

### 提名委員會(續)

於截至二零一五年十二月三十一日止年度，提名委員會已舉行兩次會議，並已履行以下職責：

- 評估獨立非執行董事之獨立身份；
- 就根據上市規則及公司條例(香港法例第622章)委任本公司授權代表向董事會作出推薦意見；及
- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)及就董事會之建議變動向董事會作出推薦意見，以配合本公司之公司策略。

截至二零一五年十二月三十一日止年度舉行之提名委員會會議出席詳情如下：

<sup>1</sup> 於二零一五年八月二十七日獲委任為主席

<sup>2</sup> 於二零一五年八月二十七日被罷免

<sup>3</sup> 於截至二零一五年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE *(continued)*

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment which is a deviation from Code Provision 4.1. However, all of them are subject to the requirement to retire by rotation at least once every 3 years at annual general meetings under the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

### RESPONSIBILITIES OF DIRECTORS

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

In addition, the Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated.

A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group. Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors.

The functions of non-executive Directors have included the functions as specified in the Code Provision A.6.2(a) to (d) of the CG Code.

### 提名委員會(續)

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期，此乃偏離守則條文第4.1條。然而，彼等均須遵守本公司組織章程細則之規定，最少每三年於股東週年大會輪值退任一次。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

### 董事之責任

董事會之首要重點為本集團整體策略發展。董事會亦監督本集團業務營運之財務表現及內部監控。

此外，董事會亦負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。

董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。非執行董事與執行董事具同等謹慎、熟練及受信責任。

非執行董事之職能包括在企業管治守則之守則條文第A.6.2(a)至(d)條所列明之職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS

(continued)

Details of the attendance of the Board members at general meetings for the year ended 31 December 2015 were as follows:

### 董事之責任(續)

截至二零一五年十二月三十一日止年度舉行之股東大會中董事會成員之出席詳情如下：

Name of Directors	董事姓名	Attendance/ Number of general meetings <sup>5</sup> 出席記錄/ 股東大會次數 <sup>5</sup>	Number of general meetings attended by alternate director/ Number of general meetings <sup>5</sup> 替任董事出席之 股東大會次數/ 股東大會次數 <sup>5</sup>
<i>Non-executive Directors</i>			
<i>非執行董事</i>			
Ms. Wu Zhenqin (Chairman) <sup>1</sup>	吳振勤女士(主席) <sup>1</sup>	1/1	0/1
Ms. Liu Ning	劉寧女士	0/1	0/1
Mr. He Jianya <sup>2</sup>	賀建亞先生 <sup>2</sup>	0/1	1/1
<i>Executive Directors</i>			
<i>執行董事</i>			
Dr. So Shu Fai	蘇樹輝博士	1/1	0/1
Mr. Yu Zhiliang	余志良先生	1/1	0/1
Mr. Xian Yaoqiang <sup>3</sup>	冼耀強先生 <sup>3</sup>	1/1	0/1
Mr. Liu Zhuogen <sup>4</sup>	劉卓根先生 <sup>4</sup>	1/1	0/1
<i>Independent non-executive Directors</i>			
<i>獨立非執行董事</i>			
Dr. Wong Wing Kuen, Albert	王永權博士	1/1	0/1
Ms. Chen Yanping	陳燕萍女士	1/1	0/1
Dr. Shi Xinping	史新平博士	0/1	1/1
Mr. He Qi	何琦先生	1/1	0/1

<sup>1</sup> Appointed as Chairman on 27 August 2015

<sup>2</sup> Removed on 27 August 2015

<sup>3</sup> Resigned on 4 December 2015

<sup>4</sup> Resigned on 17 August 2015

<sup>5</sup> Number of meetings held during the year ended 31 December 2015 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

<sup>1</sup> 於二零一五年八月二十七日獲委任為主席

<sup>2</sup> 於二零一五年八月二十七日被罷免

<sup>3</sup> 於二零一五年十二月四日辭任

<sup>4</sup> 於二零一五年八月十七日辭任

<sup>5</sup> 於截至二零一五年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS

*(continued)*

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. He Jianya, a then non-executive Director, and Ms. Liu Ning, both are non-executive Director, and Dr. Shi Xinping, an independent non-executive Director, could not attend the annual general meeting held on 23 April 2015 due to other business engagement which was a deviation from Code Provision A.6.7. However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. He Jianya, the then chairman of the Board, could not attend the annual general meeting held on 23 April 2015 due to other business engagement which was a deviation from Code Provision E.1.2. However, he has appointed Mr. Xian Yaoqiang, an executive Director, to be his alternate director and acted as chairman of this annual general meeting.

### DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### 董事之責任(續)

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正理解。時任非執行董事賀建亞先生及非執行董事劉寧女士及獨立非執行董事史新平博士因其他事務未能出席於二零一五年四月二十三日舉行之股東特別大會，此乃偏離守則條文第A.6.7條。然而，會有足夠的執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東之意見有公正理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。時任董事會主席賀建亞先生因其他事務未能出席於二零一五年四月二十三日舉行之股東週年大會，此乃偏離守則條文第E.1.2條。然而，彼已委任執行董事冼耀強先生為彼於本屆股東週年大會之替任董事及擔任主席。

### 董事會之授權

董事會已授予高級管理人員及不同單位部門主管所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is regularly reminded by the company secretary that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

### TRAINING FOR DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities and they have complied with Code Provision A.6.5 during the year ended 31 December 2015 by participating in continuous professional development training.

### 資料之提供和查閱

本公司將會及時向董事提供適當資料，所提供資料之形式和質素，足以讓董事作出知情決定並履行本公司董事之職務及責任。

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

公司秘書定期提醒管理層，彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供之資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理人員作出進一步查詢。

### 董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供相關之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對個別董事需要的就任須知，確保彼明白本公司的業務及運作，並完全了解根據上市規則及相關監管規定所規定其擔負的職責及責任。

本公司將不斷就法律和監管發展以至業務與市場變化，向董事提供最新資訊，以協助董事履行職責，彼等於截至二零一五年十二月三十一日止年度透過參與持續專業發展培訓，遵守守則條文第A.6.5條。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING FOR DIRECTORS (continued)

During the year ended 31 December 2015, the Directors participated in the following trainings:

### 董事培訓(續)

於截至二零一五年十二月三十一日止年度，董事參與以下培訓：

Name of Directors	董事姓名	Reading materials regarding regulatory updates 閱讀有關法規更新的資料	Attending in-house seminar(s) or external seminar(s) on professional skills 出席專業技能之內部研討會或外部研討會
<i>Non-executive Directors</i> 非執行董事			
Ms. Wu Zhenqin (Chairman) <sup>1</sup>	吳振勤女士(主席) <sup>1</sup>	✓	✓
Ms. Liu Ning	劉寧女士	✓	✓
Mr. He Jianya <sup>2</sup>	賀建亞先生 <sup>2</sup>	✓	✓
<i>Executive Directors</i> 執行董事			
Dr. So Shu Fai	蘇樹輝博士	✓	✓
Mr. Yu Zhiliang	余志良先生	✓	✓
Mr. Xian Yaoqiang <sup>3</sup>	冼耀強先生 <sup>3</sup>	✓	✓
Mr. Liu Zhuogen <sup>4</sup>	劉卓根先生 <sup>4</sup>	✓	✓
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Dr. Wong Wing Kuen, Albert	王永權博士	✓	✓
Ms. Chen Yanping	陳燕萍女士	✓	✓
Dr. Shi Xinping	史新平博士	✓	✓
Mr. He Qi	何琦先生	✓	✓

<sup>1</sup> Appointed as Chairman on 27 August 2015

<sup>2</sup> Removed on 27 August 2015

<sup>3</sup> Resigned on 4 December 2015

<sup>4</sup> Resigned on 17 August 2015

<sup>1</sup> 於二零一五年八月二十七日獲委任為主席

<sup>2</sup> 於二零一五年八月二十七日被罷免

<sup>3</sup> 於二零一五年十二月四日辭任

<sup>4</sup> 於二零一五年八月十七日辭任

### REMUNERATION OF DIRECTORS

The respective remuneration to the Directors has been determined by the Board taking into consideration the recommendations made by the Remuneration Committee with reference to their qualifications, experience, job responsibilities, market conditions and the performance of the Group.

### 董事薪酬

董事各自之薪酬由董事會考慮薪酬委員會作出之建議，經參考彼等之資歷、經驗、職責、市況及本集團表現後釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee of the Board has been set up with written terms of reference which are published on the website of the Company. A majority of the members of the Remuneration Committee are independent non-executive Directors (with one non-executive Director and two independent non-executive Directors). This committee is authorised by the Board to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and senior management and remuneration packages of individual executive Directors and senior management.

There is a formal and transparent procedure for setting policy and procedure for fixing the remuneration packages of all Directors and senior management. The Group will gather and summarise information relating to remuneration policy and other remuneration related matters. The Remuneration Committee will meet at least twice a year and consider the above information and make recommendation to the Board and have access to professional advice if necessary.

During the year ended 31 December 2015, the Remuneration Committee has held two meetings and the committee performed the following duties:

- reviewed and approved the remuneration policy of the Directors and senior management;
- made recommendation to the Board on remuneration packages of executive Directors, non-executive Directors and independent non-executive Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration payable to the executive Directors in connection with the termination of their offices.

### 薪酬委員會

董事會之薪酬委員會已制定書面職權範圍，並已於本公司網站刊載。薪酬委員會大多數成員均為獨立非執行董事（其中一名為非執行董事，另外兩名為獨立非執行董事）。該委員會由董事會授權，並就本公司董事及高級管理人員薪酬政策及架構事宜以及個別執行董事及高級管理人員之薪酬組合向董事會提出推薦意見。

本集團已就釐定所有董事及高級管理人員薪酬組合之政策和步驟，制訂正規及高透明度之程序。本集團會收集並總結有關薪酬政策及其他薪酬相關事宜之資料。薪酬委員會至少每年開會兩次，並考慮上述資料及向董事會提出推薦意見，在需要時亦可諮詢專業顧問。

於截至二零一五年十二月三十一日止年度，薪酬委員會舉行兩次會議，並履行以下職責：

- 檢討及批准董事及高級管理人員之薪酬政策；
- 就執行董事、非執行董事及獨立非執行董事及高級管理層之薪酬向董事會作出推薦意見；及
- 檢討就執行董事職務終止而須向其支付的薪酬並就此向董事會作出推薦意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

Details of the attendance of the Remuneration Committee meetings for the year ended 31 December 2015 were as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance/ Number of meetings <sup>1</sup> 出席記錄/會議次數 <sup>1</sup>	Number of meetings attended by alternate director/Number of meetings <sup>1</sup> 替任董事出席會議之次數/會議次數 <sup>1</sup>
Ms. Chen Yanping (Chairman)	陳燕萍女士(主席)	2/2	0/2
Dr. Wong Wing Kuen, Albert	王永權博士	2/2	0/2
Ms. Wu Zhenqin	吳振勤女士	2/2	0/2

<sup>1</sup> Number of meetings held during the year ended 31 December 2015 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

### 薪酬委員會(續)

截至二零一五年十二月三十一日止年度舉行之薪酬委員會會議出席詳情如下：

<sup>1</sup> 於截至二零一五年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

### DIRECTOR' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2015.

### 董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄十內所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一五年十二月三十一日止年度均一直遵守標準守則所載之規定標準。

### FINANCIAL REPORTING

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

### 財務申報

董事確認須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團之財務狀況、期內業績與現金流量。在編製截至二零一五年十二月三十一日止年度財務報表時，董事已選擇並貫徹採用合適之會計政策；採納合適之香港財務報告準則及香港會計準則；作出審慎而合理之判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團財務報表將會依時刊發。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FINANCIAL REPORTING (continued)

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 108 to 110.

### INTERNAL CONTROL

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The management is responsible for the Group's system of internal controls and the Board is responsible for reviewing its effectiveness of the Group's system of internal control and its subsidiaries at least annually. The function of reviewing its effectiveness of the Group's system of internal control is delegated to Audit Committee by the Board. The system will cover all material controls, including financial, operational and compliance controls and risk management functions. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee reviews the effectiveness of the internal control of the Group. The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. In December 2015, the Company engaged SHINEWING Risk Services Limited to perform a review of the internal control system of the Group with focus on the property business. The management gave response to each item and propose improvement planning as well. The review report was sent to the Audit Committee and the planning was launched as planned with positive outcome.

Such review report was submitted to the Audit Committee. Copy of the minutes of Audit Committee meeting will also be sent to the Board for information.

### 財務申報(續)

本公司外聘核數師就其對財務報表之申報責任聲明，載於第108至110頁之「獨立核數師報告」。

### 內部監控

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

管理層須負責本集團之內部監控制度，而董事會負責至少每年檢討本集團及其附屬公司內部監控制度之效能。董事會已將檢討本集團內部監控制度效能之職能，委託審核委員會執行。該制度涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。內部監控制度乃為管理而非消除未能達致業務目標之風險而設計，並僅可就避免出現重大錯誤陳述或虧損提供合理而非絕對之保證。

審核委員會檢討本集團內部監控之效能。財務部門就各審核領域進行年度風險評估並根據彼等之風險排名判定年度審核計劃。於二零一五年十二月，本公司委聘信永方略風險管理有限公司對本集團內部監控制度(專注於房地產業務)進行檢討。管理層逐項予以回應並提出改進計劃。檢討報告已送至審核委員會，及現已按計劃推行並取得成效。

該等檢討報告送呈至審核委員會。審核委員會會議記錄副本亦會送呈董事會參閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee of the Board has been set up with written terms of reference which are published on the website of the Company. The Audit Committee comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, who has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. This committee is authorised by the Board and is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's auditors.

The Audit Committee met with the external auditors during the year ended 31 December 2015 to discuss any areas of concern during the audits. The Audit Committee reviewed the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting polices and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditors.

The Company's annual results announcement on 26 February 2016 for the year ended 31 December 2015 have been reviewed by the Audit Committee.

During the year ended 31 December 2015, the Audit Committee has held three meetings and the committee performed the following duties:

- met with the executive Directors and management of the Company from time to time to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board;

### 審核委員會

董事會之審核委員會已制定書面職權範圍，並已於本公司網站刊載。審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有上市規則所規定之合適專業資格及經驗。該委員會由董事會授權，負責審閱財務報告、內部監控原則及與本公司核數師保持適當關係。

於截至二零一五年十二月三十一日止年度，審核委員會與外聘核數師會晤，討論審核過程中任何有關範疇。審核委員會於中期及年度報告提呈董事會前已進行審閱。審核委員會不僅關注於會計政策及慣例變動之影響，亦會關注遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零一六年二月二十六日宣佈截至二零一五年十二月三十一日止年度之年度業績已由審核委員會審閱。

於截至二零一五年十二月三十一日止年度，審核委員會已舉行三次會議，並已履行以下職責：

- 不時與本公司執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (continued)

- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- met with the external auditor to discuss its independent review of the interim financial report and its annual audit of the consolidated financial statements;
- assisted the Board in meeting its responsibilities for evaluating, establishing and maintaining effective systems of internal control; and
- approved the update of the terms of reference of the audit committee according to certain amendments of the CG Code, which took effect on 1 January 2016.

Details of the attendance of the Audit Committee meetings held during the year ended 31 December 2015 were as follows:

### 審核委員會(續)

- 考慮並討論高級管理人員及外聘核數師之報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；
- 與外聘核數師會晤，以討論其對中期財務報告之獨立審核及其對綜合財務報表之年度審核；
- 協助董事會履行其評估、建立及維持有效內部監控制度之責任；及
- 根據於二零一六年一月一日生效之若干守則條文修訂批准更新審核委員會的職權範圍。

截至二零一五年十二月三十一日止年度舉行之審核委員會會議出席記錄詳情如下：

Members of the Audit Committee		Attendance/ Number of meetings <sup>1</sup> 出席記錄／會議次數 <sup>1</sup>	Number of meetings attended by alternate director/Number of meetings <sup>1</sup> 替任董事出席會議之 次數／會議次數 <sup>1</sup>
審核委員會成員			
Dr. Wong Wing Kuen, Albert (Chairman)	王永權博士(主席)	3/3	0/3
Ms. Liu Ning	劉寧女士	2/3	1/3
Dr. Shi Xinping	史新平博士	3/3	0/3

<sup>1</sup> Number of meetings held during the year ended 31 December 2015 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

<sup>1</sup> 於截至二零一五年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the year ended 31 December 2015, the remuneration in respect of professional services provided by the Company's auditor, SHINEWING (HK) CPA Limited, is set out as follows:

### 核數師薪酬

於截至二零一五年十二月三十一日止年度，本公司核數師信永中和(香港)會計師事務所有限公司提供專業服務之薪酬載列如下：

		(RMB'000) (人民幣千元)
Audit services	審核服務	867
Non-audit services	非審核服務	516

Non-audit services include the professional services rendered in connection with the interim report review, continuing connected transactions review and internal controls assessment.

非審核服務包括中期報告審閱、持續關連交易審閱及內部控制評估。

### SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision A.6.4 of the CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of inside information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the year ended 31 December 2015.

### 有關僱員進行證券交易

根據企業管治守則之守則條文第A.6.4條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關內幕消息。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於截至二零一五年十二月三十一日止年度一直遵守有關證券交易之書面指引。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT

The Company is committed to pursue active dialogue with shareholders as well as to provide disclosure of information concerning the Group's material developments to shareholders, investors and other stakeholders.

Annual general meeting ("AGM") of the Company serves as an effective forum for communication between shareholders and the Board. Notice of the AGM together with the meeting materials are despatched to all shareholders not less than 21 days and not less than 20 business days prior to the AGM.

The chairman of the Board and of Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, other members of the respective Committees, are invited to the AGM to answer questions from shareholders. External auditors are also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company's last AGM was held on 23 April 2015 at 11:30 a.m. at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at <http://ir.cmland.hk>.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

### 股東權利

本公司致力尋求與股東開展積極對話，並向股東、投資者及其他權益持有人披露有關本集團重大發展的資料。

本公司之股東週年大會(「股東週年大會」)為股東與董事會提供一個有效之溝通平台。股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日及不少於20個營業日寄發予全體股東。

董事會、審核委員會、薪酬委員會及提名委員會之主席或如彼等未能出席，則由各委員會之其他成員獲邀出席股東週年大會並於會上回答股東問題。外聘核數師亦獲邀出席股東週年大會並於會上回答有關審核工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題。

本公司最後一次股東週年大會已於二零一五年四月二十三日上午11時30分於香港干諾道中信德中心3樓澳門賽馬會金潮閣舉行股東週年大會。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站<http://ir.cmland.hk>「公告及通告」一欄。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票。投票程序詳情將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一個營業日內於本公司及聯交所網站刊登。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHT *(continued)*

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

Room 1701, 17/F., China Merchants Tower  
Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東權利(續)

根據本公司之組織章程細則，股東大會可應本公司任何兩名或多名股東之書面請求而召開，有關請求須送達本公司於香港之主要辦事處：

香港  
干諾道中168–200號  
信德中心  
招商局大廈17樓1701室

當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面請求而召開，有關請求須送達上述本公司於香港之主要營業地點，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。倘董事會於送達請求之日起計21日內未有按既定程序召開大會(該大會將在請求發出日後21天內舉行)，則請求人本身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關請求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事會未有召開大會而產生之所有合理費用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders dispatched together with this report.

The Group maintains a website of <http://ir.cmland.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any shareholder to the Board can be directed to the Board by any one of the following means:

By mail to: Room 1701, 17/F., China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong

By email to: [ir@cmland.hk](mailto:ir@cmland.hk)

By phone to: (852) 3976 5300

By facsimile to: (852) 2116 0057

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Law, Chapter 22 (2012 Revision) (Cap. 22), of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

During the year ended 31 December 2015, other than the amendments made to the terms of reference of the audit committee which took effect on 1 January 2016 as a result of certain amendments to the CG Code of the Listing Rules, there has been no change in the Company's constitutional documents.

### 企業通訊

本集團應於上市規則所載時限前適時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入連同本報告寄發予股東之通函內。

本集團設立<http://ir.cmland.hk>網站使本公司股東、投資者及公眾人士可適時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持股有任何問題，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，地址為：香港皇后大道東183號合和中心22樓。

任何股東可以下列方式向董事會提出其他有關董事會之查詢或意見：

郵寄：香港  
干諾道中168-200號  
信德中心招商局大廈  
17樓1701室

電郵：[ir@cmland.hk](mailto:ir@cmland.hk)

電話：(852) 3976 5300

傳真：(852) 2116 0057

根據本公司之組織章程細則或開曼群島公司法第22章(二零一二年修訂版)(第22章)，概無條文容許股東於股東大會上提呈建議。股東可遵照上述所載程序就有關書面要求所指明之事務召開股東特別大會。

截至二零一五年十二月三十一日止年度，除根據上市規則守則條文之若干修訂而對審核委員會職權範圍作出之修訂(自二零一六年一月一日起生效)外，本公司之憲章文件概無任何變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF  
CHINA MERCHANTS LAND LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Merchants Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 111 to 251, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：  
招商局置地有限公司之股東  
*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第111至251頁之招商局置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括二零一五年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### **董事就綜合財務報表須承擔之責任**

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例披露規定，編製及真實而公平地呈列綜合財務報表，及負責董事認為編製綜合財務報表必需之有關內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師之責任

我們之責任是根據我們之審核工作對此等綜合財務報表提出意見，並根據我們協定之委聘條款僅向閣下報告，除此以外，我們之報告概不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們須遵守道德規範，並規劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作涉及執行情序，以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取此等程序取決於核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平呈列綜合財務報表有關之內部監控，以設計於各情況下適當之審核程序，但並非為對公司之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評價綜合財務報表之整體呈列方式。

我們相信，我們已取得充分適當之審核憑證，為我們之審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 13 February 2015.

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

26 February 2016

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一五年十二月三十一日之財政狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定適當地編製。

### 其他事項

貴集團截至二零一四年十二月三十一日止年度之綜合財務報表乃由另一核數師審核，該核數師已於二零一五年二月十三日就該等財務報表發表未經修訂之意見。

信永中和(香港)會計師事務所有限公司

*執業會計師*

**黃漢基**

執業證書編號：P05591

香港

二零一六年二月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益	5	<b>6,394,944</b>	7,440,436
Cost of sales	銷售成本		<b>(4,838,012)</b>	(5,367,524)
Gross profit	毛利		<b>1,556,932</b>	2,072,912
Other income	其他收入	7	<b>87,002</b>	60,613
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額		<b>(155,713)</b>	28,835
Selling and marketing expenses	銷售及營銷支出		<b>(219,738)</b>	(175,700)
Administrative expenses	行政支出		<b>(98,352)</b>	(89,357)
Fair value gain on derivative financial instruments	衍生金融工具之 公平值收益	27	<b>6,980</b>	–
Share of losses of associates	分佔聯營公司之虧損	17	<b>(36,485)</b>	–
Share of losses of joint ventures	分佔合營企業之虧損	18	<b>(6,850)</b>	–
Finance costs	融資成本	8	<b>(206,363)</b>	(273,193)
Profit before tax	除稅前溢利	10	<b>927,413</b>	1,624,110
Income tax expense	所得稅支出	9	<b>(571,946)</b>	(789,741)
Profit for the year	本年度溢利		<b>355,467</b>	834,369
Other comprehensive income, net of income tax	其他全面收入 (扣除所得稅)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至 損益之項目:			
Exchange differences arising on translating foreign operations	海外業務換算產生之 匯兌差額		<b>24,431</b>	–
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額		<b>379,898</b>	834,369
Profit for the year attributable to:	以下人士應佔本年度溢利:			
Owners of the Company	本公司擁有人		<b>185,416</b>	380,245
Non-controlling interests	非控股權益		<b>170,051</b>	454,124
			<b>355,467</b>	834,369
Profit and total comprehensive income for the year attributable to:	以下人士應佔本年度溢利及 全面收入總額:			
Owners of the Company	本公司擁有人		<b>209,847</b>	380,245
Non-controlling interests	非控股權益		<b>170,051</b>	454,124
			<b>379,898</b>	834,369
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣仙)	13	<b>3.78</b>	7.75
Diluted (RMB cents)	攤薄(人民幣仙)	13	<b>3.78</b>	7.75

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

		At 31 December		
		於十二月三十一日		
		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Notes	附註			
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
	Property, plant and equipment	14	36,185	36,873
	Investment properties	15	21,759	22,676
	Goodwill	16	160,210	160,210
	Interests in associates	17	237,015	–
	Interests in joint ventures	18	8,404	–
	Deferred tax assets	19	370,236	374,386
	Derivative component of convertible bonds	27	168,570	–
			<b>1,002,379</b>	594,145
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
	Properties for sale	20	29,323,044	25,659,370
	Deposit paid for acquisitions of land use rights		–	536,161
	Trade and other receivables	21	4,653,618	2,372,615
	Tax recoverable		187,337	253,265
	Bank balances and cash	22	3,697,337	4,184,366
			<b>37,861,336</b>	33,005,777
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
	Deposits received in respect of pre-sale of properties		9,688,696	6,475,013
	Trade and other payables	23	5,243,279	6,066,708
	Loans from equity holders	24	1,818,105	820,500
	Tax payable		316,777	514,751
	Bank and other borrowings	25	1,105,202	924,950
			<b>18,172,059</b>	14,801,922
<b>NET CURRENT ASSETS</b>			<b>19,689,277</b>	18,203,855
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>20,691,656</b>	18,798,000
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
	Loans from equity holders	24	682,251	313,118
	Bank and other borrowings	25	3,451,416	4,506,572
	Bonds payable	26	3,206,939	3,018,077
	Convertible bonds	27	1,533,339	–
	Derivative component of convertible bonds	27	72,675	–
	Deferred tax liabilities	19	59,946	35,516
			<b>9,006,566</b>	7,873,283
<b>NET ASSETS</b>			<b>11,685,090</b>	10,924,717

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

		At 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	28	39,132
Reserves	儲備	5,139,064	4,552,764
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,178,196	4,591,896
Non-controlling interests	非控股權益	40	6,332,821
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>11,685,090</b>	10,924,717

The consolidated financial statements on pages 111 to 251 were approved and authorised for issue by the board of directors on 26 February 2016 and are signed on its behalf by:

第111至251頁之綜合財務報表由董事會於二零一六年二月二十六日批准及授權發行及以下董事代表簽署：

**WU ZHENQIN**

吳振勤

DIRECTOR

董事

**YU ZHILIANG**

余志良

DIRECTOR

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserves	Equity transaction reserve	Convertible equity bonds reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	權益交易儲備	可換股債券權益儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note ii) (附註ii)				(note i) (附註i)			
At 1 January 2014	於二零一四年一月一日	39,132	6,227,510	(2,402,195)	-	-	3,085	1,349,758	5,217,290	6,239,021	11,456,311
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	380,245	380,245	454,124	834,369
Acquisition of additional interest in a non-wholly owned subsidiary (note 30)	收購一家非全資附屬公司之額外權益(附註30)	-	-	-	(958,955)	-	-	-	(958,955)	(253,813)	(1,212,768)
Capital injection by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	1,334,273	1,334,273
Dividend declared to non-controlling equity holders (note 12)	向非控股權益持有人宣派股息(附註12)	-	-	-	-	-	-	-	-	(1,440,784)	(1,440,784)
Dividend declared (note 12)	已宣派股息(附註12)	-	(46,684)	-	-	-	-	-	(46,684)	-	(46,684)
At 31 December 2014	於二零一四年十二月三十一日	39,132	6,180,826	(2,402,195)	(958,955)	-	3,085	1,730,003	4,591,896	6,332,821	10,924,717
Profit for the year	本年度溢利	-	-	-	-	-	-	185,416	185,416	170,051	355,467
Other comprehensive income for the year:	本年度其他全面收益：										
- Exchange differences arising on translating of foreign operations	- 海外業務換算產生之匯兌差額	-	-	-	-	-	24,431	-	24,431	-	24,431
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	24,431	185,416	209,847	170,051	379,898
Acquisition of additional interest in a non-wholly owned subsidiary (notes 29(i) and 30(i))	收購一家非全資附屬公司之額外權益(附註29(i)及30(i))	-	-	-	978	-	-	-	978	4,022	5,000
Recognition of equity component of convertible bonds (note 27)	確認可換股債券之權益部分(附註27)	-	-	-	-	414,329	-	-	414,329	-	414,329
Dividend declared (note 12)	已宣派股息(附註12)	-	(38,854)	-	-	-	-	-	(38,854)	-	(38,854)
At 31 December 2015	於二零一五年十二月三十一日	39,132	6,141,972	(2,402,195)	(957,977)	414,329	27,516	1,915,419	5,178,196	6,506,894	11,685,090

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### Notes:

- (i) Included in retained profits of RMB378,590,000 (2014: RMB359,148,000) represents statutory reserve of the subsidiaries established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (ii) The other reserves comprise of:
- (a) The deemed consideration from the immediate holding company, Success Well Investments Limited ("Success Well") arising from the completion of restructuring in prior years;
- (b) The consideration of the sales shares arising from the restructuring in prior years as deemed distribution to Success Well; and
- (c) The difference between (i) the consideration of the restructuring; and (ii) the paid-up capital of the entities involved in the restructuring contributed by intermediate holding company; Eureka Investment Company Limited at the date of restructuring, deducted by the share capital and share premium of the Company at the date of restructuring.

### 附註：

- (i) 保留溢利人民幣378,590,000元(二零一四年：人民幣359,148,000元)為於中華人民共和國(「中國」)成立之附屬公司之法定儲備。根據中國相關法律，於中國之外商獨資企業於向權益持有人分派股息前，須轉撥除稅後溢利淨額(按中國會計規例所釐定)至不可分派儲備基金。有關儲備基金可用作抵銷過往年度之虧損(如有)，且除非出現清盤，否則該儲備基金為不可分派。
- (ii) 其他儲備包括：
- (a) 過往年度重組完成所產生來自直接控股公司成惠投資有限公司(「成惠」)之視作代價；
- (b) 過往年度重組完成所產生銷售股份之代價視作向成惠之分派；及
- (c) 於重組日期，(i)重組之代價；及(ii)參與由間接控股公司瑞嘉投資實業有限公司注資之重組事項之實體於重組日期之實繳股本之差異扣除本公司於重組日期之股本與股份溢價。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>927,413</b>	1,624,110
Adjustments for:	經下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,092</b>	3,142
Depreciation of investment properties	投資物業折舊	<b>917</b>	336
Expenses on issuance of convertible bonds	發行可換股債券之開支	<b>3,597</b>	-
Finance costs	融資成本	<b>206,363</b>	273,193
Interest income	利息收入	<b>(77,021)</b>	(54,299)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>28</b>	(10)
Share of losses of associates	應佔聯營公司之虧損	<b>36,485</b>	-
Share of losses of joint ventures	應佔合營企業之虧損	<b>6,850</b>	-
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	<b>(6,980)</b>	-
Unrealised foreign exchange losses (gains), net	未變現匯兌虧損(收益)淨額	<b>326,401</b>	(2,094)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,429,145</b>	1,844,378
Increase in properties for sale	可供出售物業增加	<b>(3,219,652)</b>	(10,178,476)
Decrease in deposit paid for acquisition of land use rights	收購土地使用權所付按金減少	<b>536,161</b>	2,483,622
Increase in trade and other receivables	業務及其他應收款項增加	<b>(164,396)</b>	(244,163)
Decrease (increase) in restricted bank deposits for operating use	經營業務所用受限制銀行存款減少(增加)	<b>2,910</b>	(3,410)
Increase in deposits received in respect of pre-sale of properties	已收預售物業按金增加	<b>3,213,683</b>	588,566
Increase in trade and other payables	業務及其他應付款項增加	<b>531,788</b>	350,120
Cash generated from (used in) operations	經營所得(耗用)現金	<b>2,329,639</b>	(5,159,363)
PRC Enterprise Income Tax paid	已付中國企業所得稅	<b>(431,165)</b>	(296,600)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	<b>(496,795)</b>	(761,135)
Interest received	已收利息	<b>33,862</b>	54,299
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(耗用)現金淨額</b>	<b>1,435,541</b>	(6,162,799)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advances to associates	向聯營公司墊款	<b>(1,383,789)</b>	–
Advances to joint ventures	向合營企業墊款	<b>(563,350)</b>	–
Investments in associates	於聯營公司之投資	<b>(273,500)</b>	–
Advances to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人墊款	<b>(18,000)</b>	(51,920)
Investments in joint ventures	於合營企業之投資	<b>(15,254)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(4,482)</b>	(7,466)
Repayment from associates	聯營公司還款	<b>96,530</b>	–
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>50</b>	10
Repayment from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人還款	–	201,466
<b>NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(耗用)所得現金淨額</b>	<b>(2,161,795)</b>	142,090

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Bank borrowings repaid	償還銀行借貸	<b>(5,373,420)</b>	(3,308,000)
Settlement of consideration for acquisition of additional interest in non-wholly owned subsidiaries	結付收購非全資附屬公司額外權益之代價	<b>(1,305,768)</b>	-
Interest paid	已付利息	<b>(455,843)</b>	(454,419)
Repayment to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人還款	<b>(297,498)</b>	-
Dividends paid	已付股息	<b>(290,328)</b>	(46,684)
Expenses on issue of convertible bonds	發行可換股債券支出	<b>(35,982)</b>	-
New bank and other borrowings raised	新籌集銀行及其他借貸	<b>4,446,072</b>	5,039,522
Proceeds from issue of convertible bonds	發行可換股債券所得款項	<b>1,772,450</b>	-
Net advance from an intermediate holding company	來自一家間接控股公司之墊款淨額	<b>1,067,266</b>	62,890
Advances from non-controlling equity holders of subsidiaries of the Group	來自本集團附屬公司非控股權益持有人之墊款	<b>552,370</b>	943,082
Capital contributed by non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人注資	<b>98,000</b>	1,334,196
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>177,319</b>	3,570,587
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少淨額</b>	<b>(548,935)</b>	(2,450,122)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及等同現金項目</b>	<b>4,180,956</b>	6,618,086
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>64,816</b>	12,992
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年終現金及等同現金項目 指銀行結餘及現金</b>	<b>3,696,837</b>	4,180,956

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 1. GENERAL

China Merchants Land Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 39.

The Company’s immediate holding company is Success Well, which is a limited liability company incorporated in the British Virgin Islands (the “BVI”). The intermediate holding company is China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“China Merchants Shekou”), which is established in the People’s Republic of China (the “PRC”) and listed on Shanghai Stock Exchange Limited. The ultimate holding company is China Merchants Group Limited (“CMG”). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and CMG is owned and controlled by the PRC government.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 1. 一般資料

招商局置地有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股，其附屬公司之主要業務載列於附註39。

本公司之直接控股公司為成惠(為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。間接控股公司為招商局蛇口工業區控股股份有限公司(「招商蛇口」)(為於中華人民共和國(「中國」)成立之公司，及於上海證券交易所上市)。最終控股公司為招商局集團有限公司(「招商局集團」)。招商局集團為由國務院國有資產監督管理委員會監管並直接管理之中國企業，其屬中國政府所有並受其控制。

綜合財務報表以人民幣(「人民幣」)計值，與本公司之功能貨幣相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例

於本年度，本集團已應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號之修訂	界定福利計劃：僱員供款

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則不會對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括有關若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)對「歸屬條件」及「市場條件」之定義作出修改；及(ii)加入「表現條件」及「服務條件」之定義，有關定義過往包括於「歸屬條件」之定義內。香港財務報告準則第2號之修訂適用於授出日期在二零一四年七月一日或之後以股份為基礎之付款交易。

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按於各報告日期之公平值計量，而不論該或然代價是否一項屬於香港財務報告準則第9號或香港會計準則第39號之金融工具，或為一項非金融資產或負債。公平值變動(計量期間調整除外)應於損益中確認。香港財務報告準則第3號之修訂適用於收購日期在二零一四年七月一日或之後之業務合併。

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)釐清可呈報分部資產總值與實體資產之對賬僅於定期向主要營運決策者提供分部資產時方會提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### Annual Improvements to HKFRSs 2010–2012 Cycle (continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 do not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company considered that the application of the amendments included in the Annual Improvements to HKFRSs 2010–2012 Cycle has had no material impact in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第13號之結論基準之修訂釐清，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除於物業、廠房及設備項目或無形資產重新估值時累計折舊／攤銷之會計處理方法中所發現之不一致之處。經修訂準則釐清總賬面值可以與重估資產賬面值一致之方式作出調整，而累計折舊／攤銷則為總賬面值與經計及累計減值虧損後之賬面值兩者間之差額。

香港會計準則第24號之修訂釐清，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事認為，應用香港財務報告準則二零一零年至二零一二年週期之年度改進包括之修訂並無對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The directors of the Company considered that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle has had no material impact in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括有關若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂釐清，該準則並不適用於說明合營安排財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂釐清該組合範圍(除以淨值基準計量一組金融資產及金融負債之公平值外)包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號之修訂釐清香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

應用修訂屬過渡性質。本公司董事認為，應用香港財務報告準則二零一一年至二零一三年週期之年度改進包括之修訂並無對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15 Amendments to HKFRSs	Revenue from Contracts with Customers <sup>2</sup> Annual Improvements to HKFRSs 2012–2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 香港公司條例(第622章)第9部

此外，香港公司條例(第622章)第9部「賬目及審核」之年報規定於本財政年度內生效。因此，於綜合財務報表呈列及披露若干資料有所變動。

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 <sup>2</sup>
香港財務報告準則第15號 香港財務報告準則之修訂	來自客戶合約之收益 <sup>2</sup> 香港財務報告準則 二零一二年至二零一四年 週期之年度改進 <sup>1</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 之修訂	折舊及攤銷可接受方法之 澄清 <sup>1</sup>
香港會計準則第16號及 香港會計準則第41號 之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號之修訂	獨立財務報表權益法 <sup>1</sup>
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或 合營企業之間之資產銷售 或貢獻 <sup>2</sup>
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號之修訂	投資實體：應用綜合入賬之 例外 <sup>1</sup>
香港財務報告準則第11號 之修訂	收購合營公司權益之 會計處理 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一六年一月一日或之後開始年度期間生效。
- <sup>2</sup> 於二零一八年一月一日或之後開始年度期間生效。
- <sup>3</sup> 生效日期尚未釐定。

除下文所述者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

#### 香港財務報告準則第9號(二零一四年)金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年經修訂，並包括有關分類及計量金融負債及終止確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)之計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 (2014) Financial Instruments (continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。目的皆以收集合約現金流量及出售金融資產而達成且按其業務模式內持有之債務工具，及金融資產在合約條款中於指定日期而產生之現金流僅為支付尚未償還欠款之本金和利息，其計量乃按公平值計入其他全面收益。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可作出不可撤回之選擇，以於其他全面收入呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 (2014) Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號(二零一四年)規定該負債之信貸風險變動以致該金融負債公平值變動之金額於其他全面收入內呈列，除非於其他全面收入中確認該負債信貸風險變動之影響會導致或擴大損益上之會計錯配。金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部金額於損益內呈列。
- 減值評估方面，已加入關於實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。此等要求消除香港會計準則第39號內確認信貸虧損之上限。根據香港財務報告準則第9號(二零一四年)之減值方法，毋須先發生信貸事件，方可確認信貸減值。反之，預期信貸虧損及該等預期信貸虧損之變動應一直入賬。預期信貸虧損之金額於每報告日期更新，以反映自初始確認以來之信貸風險變動，因此提供更適時之預期信貸虧損資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 9 (2014) Financial Instruments (continued)

- HKFRS 9 (2014) introduces a new model which more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年)金融工具(續)

- 香港財務報告準則第9號(二零一四年)引入新模式，更切合公司於對沖財務及非財務風險時就風險管理活動進行之對沖會計。作為以原則為基準之方法，香港財務報告準則第9號(二零一四年)關注風險部分是否可識別及計量，而並不區分金融項目及非金融項目。有關新模式亦讓實體可使用就風險管理目的於內部編製之資料作為對沖會計之基礎。根據香港會計準則第39號，符合及遵守香港會計準則第39號之規定應用僅為會計目的而設計之計量乃屬必要。新模式亦包括合資格條件，惟有關條件乃基於有關對沖關係強度之經濟評估。有關條件可以風險管理數據釐定。由於該模式可減少僅就會計目的須進行之分析量，故相比香港會計準則第39號之對沖會計而言，其可減少執行成本。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，並獲獲准提前應用。

本公司董事預期，日後採納香港財務報告準則第9號(二零一四年)或會對本集團金融資產及金融負債所呈報之金額造成重大影響。

就本集團之金融資產而言，完成詳細審閱前提供上述影響之合理估計乃不切實際。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶之合約之模式，而該模式以合約對交易作五個步驟之分析，以釐定是否需要確認收益、確認金額及確認時間。該五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時確認收益。

香港財務報告準則第15號亦引入定性及定量之詳盡披露規定，旨在讓財務報表使用者明白客戶合約所產生之收益及現金流量之性質、金額、時間及不確定因素。

香港財務報告準則第15號生效後，將取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋現時所載之收益確認指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### **New and revised HKFRSs issued but not yet effective (continued)**

##### **HKFRS 15 Revenue from Contracts with Customers (continued)**

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

##### **Annual Improvements to HKFRSs 2012–2014 Cycle**

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約之收益(續)

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並獲准提前應用。本公司董事預期，於未來應用香港財務報告準則第15號可能會對本集團綜合財務報表所呈報之金額及所作出之披露構成重大影響。然而，本集團於完成詳盡審閱前就香港財務報告準則第15號之影響作合理估計乃不切實際。

##### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之多項修訂，概述如下。

香港財務報告準則第5號之修訂釐清一種出售方式(如透過銷售而出售或透過向擁有人作出分派出售)轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，該修訂亦釐清改變出售方式並無改變分類日期。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Annual Improvements to HKFRSs 2012–2014 Cycle (continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

香港財務報告準則第7號之修訂釐清內含費用之服務合約可構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出額外披露。此外，香港財務報告準則第7號之修訂亦釐清毋須於簡明中期財務報告作出有關抵銷金融資產及金融負債之披露，除非該等披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂釐清高質量公司債券之市場深度須按債務計值貨幣而非債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用國債利率。

香港會計準則第34號規定實體須於中期財務報表附註披露資料「倘並無於中期財務報告其他部分中另行披露」。香港會計準則第34號之修訂釐清所規定之中期披露須於中期財務報表中作出或以中期財務報表與整份中期財務報告內別處所載者相互提述方式載入。中期財務報告其他資料須按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶未能按此方式查閱其他資料，則中期財務報告視作不完整。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

#### Annual Improvements to HKFRSs 2012–2014 Cycle (continued)

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group's consolidated financial statements.

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i. when the intangible asset is expressed as a measure of revenue;
- ii. when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendment to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group uses straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

本公司董事預期應用香港財務報告準則二零一二年至二零一四年週期之年度改進將不會對本集團之綜合財務報表造成重大影響。

#### 香港會計準則第16號及香港會計準則第38號折舊及攤銷可接受方法之澄清之修訂

香港會計準則第16號之修訂禁止就根據香港會計準則第16號之物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- i. 當無形資產列示為收益計量；
- ii. 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號之修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效，並獲准提前應用。該等修訂按未來適用基準應用。

由於本集團採用直線法計算物業、廠房及設備之折舊，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂將不會對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### **New and revised HKFRSs issued but not yet effective (continued)**

##### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors’ interests in that joint venture or associate.

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

The directors of the Company do not anticipate that the application of Amendments to HKFRS 10 and HKAS 28 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間之資產銷售或貢獻之修訂

修訂就解決香港財務報告準則第10號與香港會計準則第28號之規定就處理投資者與其合營企業及聯營公司之間之資產銷售或貢獻已知不一致之處提供指引。投資實體須全面確認構成或包括向合營企業或聯營公司之業務之銷售或貢獻資產所產生之收益或虧損。投資實體須全面確認並不構成或包括向合營企業或聯營公司之業務之銷售或貢獻資產所產生之收益或虧損，惟僅以非相關投資者於該合營企業或聯營公司之權益為限。

香港財務報告準則第10號及香港會計準則第28號之修訂之生效日期尚未釐定，惟獲准提前應用。該等修訂應按未來適用基準應用。

本公司董事預期，於未來應用香港財務報告準則第10號及香港會計準則第28號之修訂不會對本集團綜合財務報表所呈報之金額及所作出之披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

##### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contains a list of specific requirements or describes them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第1號披露計劃之修訂

該等修訂釐清公司於決定於財務報表中呈列之資料、呈列資料之章節及次序時，需要作出專業判斷。具體而言，實體須於考慮所有相關事實及情況後，決定應如何於財務報表中總合資料(包括附註)。倘披露所提供之資料並不重要，則實體毋須提供香港財務報告準則所規定之具體披露。即使香港財務報告準則載有一系列特定要求或將之作為最低要求，實體亦毋須作出披露。

此外，倘呈列之額外項目、標題及小計分別與理解實體之財務狀況及財務表現有關，則該等修訂規定就呈列前述各項作出額外規定。投資於聯營公司或合營企業之實體須使用權益法呈列分佔聯營公司及合營企業之其他全面收入，並獨立呈列分佔：(i)其後不會重新分類至損益之項目；及(ii)於符合特定條件時可於其後重新分類至損益之項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

#### New and revised HKFRSs issued but not yet effective (continued)

#### Amendments to HKAS 1 Disclosure Initiative (continued)

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號披露計劃之修訂(續)

此外，該等修訂亦釐清：

- (i) 實體於決定附註之排序時，應考慮有關排序對其財務報表之理解及進行比較方面之影響；及
- (ii) 重大會計政策毋須於同一個附註內披露，而是可於其他附註中加入相關資料。

該等修訂將對二零一六年一月一日或之後開始之年度期間之財務報表生效，惟獲准提前應用。

本公司董事預期日後應用香港會計準則第1號之修訂或會對本集團綜合財務報表所作出之披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策

#### 遵規聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

#### 編製基準

綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干金融工具則除外。

歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期在主要(或最有利)市場按現行市況進行之有序交易中出售資產所得或轉讓負債所付之價格(即退出價格)，不論該價格是否直接觀察或利用其他估值技術而估計所得。

估計資產或負債之公平值時，倘於計量日期市場參與者為一項資產或負債定價時會計及資產或負債特徵，則本集團亦須計及資產或負債特徵。就計量及／或於綜合財務報表披露而言，公平值按此基準釐定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易，及與公平值有部分相似但並非公平值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significant of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(不包括第一級報價)；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

主要會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體(即其附屬公司)之財務報表。倘附屬公司編製財務報表時使用之會計政策有別於綜合財務報表就類似情況下類似交易及事件所採用者，則在編製綜合財務報表時會對該附屬公司之財務報表作出適當調整，以確保符合本集團之會計政策。

倘本集團：(i)有權力控制投資對象；(ii)自參與投資對象業務而取得或有權取得浮動回報；及(iii)有能力以其對投資對象之權力影響本集團回報金額，則取得控制權。倘本集團於投資對象之投票權少於半數，可因應相關事實及情況，透過下列方式取得控制投資對象之權力：(i)與其他投票權持有人訂立合約安排；(ii)其他合約安排產生之權利；(iii)本集團之投票權及潛在投票權；或(iv)綜合上述各項。

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，則本公司會重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始，並於本集團失去有關附屬公司控制權時終止。

附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

附屬公司損益及其他全面收入之每個組成部份會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘出現虧絀。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團實體間交易之現金流量在綜合賬目時悉數抵銷。

#### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去該等附屬公司之控制權，則均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間之任何差額，均直接於權益確認並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

#### Goodwill

Goodwill arising from a business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in investments in associates and joint ventures below.

### 3. 主要會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司之財務狀況表。

#### 商譽

因業務合併產生之商譽乃按於收購業務當日確定之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日之前作減值測試。倘現金產生單位之可收回金額低於其賬面值，則首先分配減值虧損以減少分配予該單位之任何商譽之賬面值，然後按比例根據單位內各資產之賬面值分配至該單位內之其他資產。商譽之任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽之應佔金額計入釐定出售損益之金額內。

本集團就計入投資賬面值有關聯營公司或合營企業之商譽之政策載於下文於聯營公司及合營企業之投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates and joint ventures are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資

聯營公司指本集團有重大影響之實體。重大影響乃對投資對象之財務及經營政策有參與決策之權力，但並非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動決定必須獲得共同享有控制權之各方一致同意時存在。

本集團於聯營公司及合營企業之投資以權益法計入綜合財務報表。根據權益法，於聯營公司及合營企業之投資初步以成本確認。本集團應佔聯營公司及合營企業之損益及其他全面收益變動於收購日期後分別在損益及其他全面收益內確認。倘本集團應佔聯營公司或合營企業之虧損等於或超過本集團於該聯營公司或合營企業之權益（使用權益法釐定，連同實質屬於本集團於聯營公司或合營企業之淨投資之任何長期權益）時，本集團終止確認應佔額外虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘聯營公司或合營企業於類似情況下就類似交易及事件採用本集團會計政策以外之會計政策，則應用權益法使用聯營公司或合營企業之財務報表時，本集團將作出調整以使聯營公司或合營企業之會計政策符合本集團之會計政策。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。收購有關投資時，收購成本超出本集團應佔聯營公司或合營企業可識別資產及負債之公平淨值之任何數額確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何數額於重新評估後在收購投資期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

於應用權益法(包括確認聯營公司或合營企業之虧損(如有))後,本集團釐定其是否需要就於聯營公司或合營企業之投資確認任何額外減值虧損。組成於聯營公司或合營企業投資賬面值一部分之商譽不會分開確認。投資(包括商譽)之全部賬面值按單一資產進行減值測試,方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損屬於聯營公司或合營企業投資賬面值之一部分。減值虧損之撥回確認以投資其後增加之可收回金額為限。

當投資於本集團失去對聯營公司之重大影響或對合營企業之共同控制權而不再為聯營公司或合營企業當日,本集團終止採用權益法,而任何保留權益則按該日之公平值計量,而該公平值被視為根據香港會計準則第39號初步確認一項金融資產時之公平值。任何保留權益之公平值與出售聯營公司或合營企業之部分權益之任何所得款項,以及投資於不再使用權益法當日之賬面值之差額於損益中確認。所有過往於其他全面收入中就該項投資確認之金額,會按假設投資對象直接出售相關資產或負債所需之相同基準重新分類至損益或保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

當本集團於一家聯營公司或一家合營企業之擁有權權益減少，但本集團繼續使用權益法時，倘過往於其他全面收入中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或行政用途之租賃土地及樓宇)於綜合財務報表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

物業、廠房及設備項目(在建物業除外)乃於其估計可使用年期以直線法確認折舊，以分配其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而估計之任何變動影響乃按將來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分擁有權之風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，倘明確顯示兩個部分均為經營租賃，則整項租賃分類作經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配之情況下，作為經營租賃入賬之租賃土地權益於綜合財務狀況表中呈列為預付租賃款項，並於租期內按直線基準攤銷。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃，作為物業、廠房及設備入賬。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 投資物業

投資物業乃為賺取租金及／或資本升值而持有之物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊之目的是按直線法計及其估計剩餘價值後，撇銷投資物業於其估計可使用年期之成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。因終止確認物業而產生之任何收益或虧損(按資產之出售所得款項淨額與賬面值之差額計算)於物業終止確認期間計入損益。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Properties for sale

Properties under development held for sale under current assets are properties under development held for future sale in the ordinary course of business and are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated cost to completion. Upon completion, the properties are transferred to completed properties for sale.

Completed properties for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

The Group transfers a property from properties for sale to land and buildings at cost when there is a change of use for the land and buildings for administrative purpose rather than for sale in the ordinary course of business.

The Group transfers a property from properties for sale to investments property at cost when there is a change of intention to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

### 3. 主要會計政策(續)

#### 可供出售物業

流動資產項下之持作出售發展中物業為在日常業務過程中持作日後出售之發展中物業，以成本及可變現淨值兩者之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)資本化借貸成本。可變現淨值乃根據現行市況釐定。可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。竣工後，有關物業轉撥至持作出售已竣工物業。

持作出售已竣工物業以成本及可變現淨值兩者之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)資本化借貸成本。可變現淨值乃根據現行市況釐定。

倘土地及樓宇之使用因行政用途而非於日常業務過程中出售出現變動，本集團將物業按成本自可供出售物業轉撥至土地及樓宇。

本集團於有意轉為持有物業以賺取租金或土地作資本增值而非於日常業務過程中出售時，將物業按成本自可供出售物業轉撥至投資物業，此舉以向另一方開始經營租賃為憑證。

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## 綜合財務報表附註

For the year ended 31 December 2015  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that required delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 現金及等同現金項目

綜合財務狀況表內之現金及短期存款包括銀行及手頭現金以及存款期為三個月或以內之短期存款。

就綜合現金流量表而言，現金及等同現金項目包括現金及短期存款(定義見上文)。

#### 金融工具

當集團實體成為工具合約條款一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值計入損益之金融資產或金融負債)直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

本集團之金融資產分類為按公平值計入損益(「按公平值計入損益」)之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的並於初步確認時釐定。所有按常規買賣金融資產按交易日基準確認及終止確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial asset at FVTPL

A financial asset may be designated as FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法

實際利息法為於有關期間內計算債務工具攤銷成本及攤分利息收入之方法。實際利率是按債務工具預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分之所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認。

##### 按公平值計入損益之金融資產

倘出現下列情況，金融資產可於初步確認時指定為按公平值計入損益：

- 有關指定撇除或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產為一組金融資產或金融負債或兩者之組成部分，其乃根據本集團明文訂明之風險管理或投資策略按公平值基準管理及評估表現，且有關組別之資料按該基準由內部提供；或
- 金融資產為包含一種或以上嵌入式衍生工具之合約之組成部分，而香港會計準則第39號允許指定整份合併合約(資產或負債)為按公平值計入損益。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Financial asset at FVTPL (continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 33.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

##### Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment of loans and receivables could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

實際利息法(續)

按公平值計入損益之金融資產以公平值計量，重新計量所產生之公平值變動於其產生期間直接於損益確認。公平值按附註33所述之方式釐定。

##### 貸款及應收款項

貸款及應收款項指附有固定或可釐定付款額及無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括業務及其他應收款項、受限制銀行存款以及銀行結存及現金)採用實際利息法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

##### 金融資產之減值虧損

除按公平值計入損益之金融資產外，金融資產會於各報告期間結算日評定是否有減值跡象。於有客觀憑證顯示金融資產之估計未來現金流因初步確認該金融資產後發生之一件或多件事件而受到影響時，貸款及應收款項會被視作已減值。

貸款及應收款項減值之客觀憑證可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約事件，如未能支付或延遲支付利息及本金；或
- 借款人很可能破產或進行財務重組。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Impairment loss on financial assets (continued)

For certain categories of financial assets, such as trade and other receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable change in national or local economic conditions that correlate with default on receivables.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all loans and receivables with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產之減值虧損(續)

若干金融資產類別如業務及其他應收款項，按個別基準評估為並無減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀證據可包括本集團之過往收款經驗，組合內超過平均信貸期的延期付款數目之增加以及與拖欠應收款項相關的全國或地方經濟狀況出現之可見因素轉變。

所有貸款及應收款項之減值虧損會直接於貸款及應收款項之賬面值中扣減，惟業務及其他應收款項除外，其賬面值乃透過使用撥備賬作出扣減。撥備賬之賬面值變動乃於損益確認。倘業務或其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回之先前撇銷款項將計入損益。

減值虧損金額按資產賬面值與以類似金融資產之當前市場回報率貼現之估計未來現金流量現值之差額計量。

如於其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值撥回當日之賬面值不得超過未確認減值時之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debts and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified as financial liabilities at FVTPL and other financial liabilities.

##### Financial liabilities as FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are those designated as at FVTPL on initial recognition.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire\combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

本集團發行之債務及股本工具按合約安排內容以及金融負債及股本工具之定義而歸類為金融負債或股本。

本集團之金融負債分類為按公平值計入損益之金融負債及其他金融負債。

##### 按公平值計入損益之金融負債

當金融負債於初步確認時指定為按公平值計入損益時，其將歸類為按公平值計入損益之金融負債。

倘出現下列情況，金融負債可於初步確認時指定為按公平值計入損益：

- 有關指定撇除或大幅減低計量或確認可能出現不一致之情況；或
- 金融負債為一組金融資產或金融負債或兩者之組成部分，其乃根據本集團明文訂明之風險管理或投資策略按公平值基準管理及評估表現，且有關組別之資料按該基準由內部提供；或
- 金融負債為包含一種或以上嵌入式衍生工具之合約之組成部分，而香港會計準則第39號允許指定整份合併合約(資產或負債)為按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

Financial liabilities as FVTPL (continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss is included in the other gains and losses line item in profit or loss and excludes any interest paid on the financial liabilities. Fair value is determined in a manner described in note 33.

#### Other financial liabilities

Other financial liabilities including trade and other payables, loans from equity holders, bonds payable and bank and other borrowings and liability component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

按公平值計入損益之金融負債(續)

按公平值計入損益之金融負債按公平值計量，而重新計量所產生之任何收益或虧損則於產生期間直接於損益確認。收益或虧損淨額於損益中計入其他收益及虧損項目，但不包括就金融負債已付之任何利息。公平值按附註33所述之方式釐定。

#### 其他金融負債

其他金融負債(包括業務及其他應付款項、權益持有人貸款、應付債券及銀行及其他借貸以及可換股債券之負債部分)其後採用實際利息法按攤銷成本計量。

#### 實際利息法

實際利息法為計算於有關期間金融負債之攤銷成本及攤分利息開支之方法。實際利率是按金融負債之預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分之所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

利息開支按實際利息基準確認，而分類為按公平值計入損益之金融負債之利息開支計入收益或虧損淨值。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Convertible bonds

Convertible bonds issued by the Group that contain the liability, equity components and derivatives (which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability and derivatives respectively, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (i.e. convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the convertible bonds into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium).

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 股本工具

股本工具指證明扣除其所有負債後於實體資產剩餘權益之任何合約。本公司發行之股本工具以已收所得款項(扣除直接發行成本)確認。

##### 可換股債券

本集團發行之可換股債券包括負債、權益部分及衍生工具(與主負債合約並不密切相關)，於初步確認時獨立分類為上述各項。將以交換固定金額之現金或本公司固定數目之股本工具之另一種金融資產結算之轉換選擇權歸類為股本工具。於發行日期，負債及衍生部分均以公平值計量。發行可換股債券所得款項總額與分別賦予負債及衍生工具之公平值間之差額，即持有人可將債券轉換為股本之轉換選擇權，乃於權益內列賬(即可換股債券權益儲備)。

於往後期間，可換股債券之負債部分將採用實際利息法按攤銷成本列賬。衍生部分按公平值計量，公平值之變動則於損益確認。

權益部分指將可換股債券轉換為本公司普通股之期權，將保留於可換股債券權益儲備內，直至內含期權予以行使為止，在此情況下，列於可換股債券權益儲備之結餘會轉撥入股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

Convertible bonds (continued)

Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Upon redemption of the convertible bonds, the redemption consideration will be allocated to the liability component and equity component using the same allocation basis as when the convertible bonds were originally issued. Differences between the fair value and the carrying amount of the liability component will be recognised in profit or loss. The difference between the redemption consideration and the fair value of the equity component will be included in equity (convertible bonds equity reserve) and released to retained profits.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, equity and derivative components in proportion to the allocation of the gross proceeds. Transactions costs relating to the equity component are charged directly to equity. Transaction costs relating to conversion derivative are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

可換股債券(續)

若有關期權於屆滿日期仍未行使，則於可換股債券權益儲備之結餘轉撥至保留溢利。於有關期權進行轉股或屆滿時，將不會於損益賬內確認任何收益或虧損。

贖回可換股債券後，贖回代價將按可換股債券初步發行時之相同分配基準分配至負債部分及權益部分。負債部分之公平值與賬面值之差額將於損益確認。贖回代價與權益部分公平值之差額將列入權益(可換股債券權益儲備)並轉撥至保留溢利。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例撥入負債、權益及衍生部分。與權益部分有關之交易成本直接在權益內扣除。與轉換衍生工具有關之交易成本直接在損益內扣除。與負債部分有關之交易成本則列入負債部分之賬面值並於可換股債券年期內採用實際利息法攤銷。

嵌入式衍生工具

當包含於非衍生主體合約中之衍生工具符合衍生工具定義，其風險及特性與主體合約之相應部份並無密切關連，同時主體合約並非按公平值(公平值之變動於損益確認)計量時，該等衍生工具乃被視作獨立之衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額之合約，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受之損失。

由本集團出具並非指定為按公平值計入損益之財務擔保合約初步按公平值減出具財務擔保合約直接應佔之交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)合約責任金額(根據香港會計準則第37號撥備、或然負債及或然資產所釐定)；及(ii)初步確認金額減(倘適用)根據收益確認政策確認之累計攤銷。

##### 終止確認

僅當自資產收取現金流量之合約權利屆滿時，或本集團轉讓金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收及應收代價、已在其他全面收入確認及在權益累計之累計收益或虧損總額之差額於損益確認。

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

### 3. 主要會計政策(續)

#### 有形資產減值虧損

本集團於報告期間結算日檢討其有形資產之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致之分配基準將其分配至最少之現金產生單位組別。

可收回金額為以公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流以能反映當前市場評估金錢時間值及該資產特有風險之稅前貼現率貼現至其現值，而未來現金流之估計則並未被調整。

倘資產(或一項現金產生單位)之可收回金額估計低於其賬面值，則資產(或一項現金產生單位)之賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定之賬面值。撥回之減值虧損會即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services rendered in the normal course of business, net of discounts, and sales related taxes, estimated customer returns and rebates.

Revenue from sales of goods/sale of properties in the ordinary business course of business is recognised when the respective goods/properties have been completed and delivered to the buyers, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods/properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods/properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers of properties for sale prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position as "Deposits received in respect of pre-sale of properties" under current liabilities.

### 3. 主要會計政策(續)

#### 收益確認

收益按所收取或應收取代價之公平值計量，指於一般業務過程中銷售貨物及提供服務之應收款項扣除折扣、銷售相關稅項、估計客戶回報及回佣後之金額。

於一般業務過程中銷售貨品／銷售物業之收益乃於各貨品完成／物業竣工及交付予買方時確認，而當時已達成以下所有條件：

- 本集團已將貨品／物業擁有權之重大風險及回報轉移予買方；
- 本集團概無保留一般視為與已售貨品／物業之擁有權有關之管理權，或其實際控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易產生或將產生之成本能可靠計量。

於達成以上有關收益確認之條件前自可供出售物業買方獲得之按金及分期付款已計入綜合財務狀況表流動負債項下之「已收預售物業按金」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 收益確認(續)

當經濟利益很可能流入本集團，且收入金額能夠可靠計量時，則會確認金融資產之利息收入。利息收入參考未償還本金及適用實際利率按時間基準累計，實際利率指於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時之賬面淨值之利率。

#### 租賃

凡租賃轉讓之條款將擁有權附帶之絕大部分風險及回報轉移至承租人，該租賃即分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按租賃年期以直線法於損益內確認。

#### 本集團作為承租人

經營租賃付款於租賃期間按直線法確認為開支。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生直接應佔借貸成本，加至該等資產之部分成本，直至該等資產已大致上可供其擬定用途或銷售為止。

運用特定借貸作短期投資以待撥入合資格資產之開支所賺取之投資收入，會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 退休福利成本

於僱員就提供服務而使其享有供款時，國家管理退休福利計劃／強制性公積金計劃(「強積金計劃」)之供款確認為開支。

#### 短期僱員福利

與工資及薪金、年假及病假相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付福利之未貼現金額確認為負債。

就短期僱員福利確認之負債乃按預期交換有關服務需支付福利之未貼現金額計算。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率以其各自功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣計值之貨幣項目按當日現行匯率重新換算，而按公平值以外幣入賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目毋須重新換算。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 外幣(續)

結算及重新換算貨幣項目產生之匯兌差額均於產生期間於損益確認。重新換算按公平值入賬之非貨幣項目產生之匯兌差額計入當期損益。

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期間結算日之匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按年內之平均匯率進行換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據年度應課稅溢利計算。應課稅溢利與於綜合損益及其他全面收益表所呈報之除稅前溢利不同，原因為其不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債採用於報告期間結算日已實施或實質已實施之稅率計算。

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## 綜合財務報表附註

For the year ended 31 December 2015  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在預期應課稅溢利可供作抵銷該等可予扣減暫時差額時確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利之交易中首次確認其他資產及負債時產生暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債按於附屬公司之投資以及於合營企業及聯營公司之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期間結算日進行檢討，並於預期將不可能有足夠應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項資產及負債根據於各報告期間結算日已實施或實質實施之稅率(或稅項法律)，按預期在負債償還或資產變現期間之稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計量反映本集團在各報告期間結算日預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項與於其他全面收入或直接於權益確認之項目有關，則在此情況下即期及遞延稅項亦分別會在其他全面收入或直接於權益確認。

### 4. 關鍵會計判斷及估計所產生不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就綜合財務報表中所呈報之資產、負債、收益及開支之金額以及當中所作披露作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關之其他因素為基礎得出。實際結果可能有別於該等估計。

該等估計及相關假設將會持續檢討。倘會計估計之修訂將僅影響修訂期間，則會於該期間確認會計估計之修訂，或倘修訂影響本期間及未來期間，則會於修訂及未來期間確認會計估計之修訂。

#### 應用會計政策之重大判斷

除涉及估計(見下文)之判斷以外，以下為本公司董事於應用實體之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

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## 綜合財務報表附註

For the year ended 31 December 2015

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Deferred tax

Deferred tax assets of approximately RMB370,236,000 (2014: approximately RMB374,386,000) mainly in relation to tax losses and LAT have been recognised at 31 December 2015, respectively, as set out in note 19. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

#### 4. 關鍵會計判斷及估計所產生不明朗因素之主要來源(續)

##### 估計所產生不明朗因素之主要來源

以下為對於將來之主要假設，及於報告期間結算日之其他估計不明朗因素之主要來源，該等假設及估計具有導致對下個財政年度內之資產及負債賬面值作出重大調整之重大風險。

##### 遞延稅項

主要與稅項虧損及土地增值稅有關之遞延稅項資產約人民幣370,236,000元(二零一四年：約人民幣374,386,000元)於二零一五年十二月三十一日按照附註19所載分別予以確認。遞延稅項資產之可變現性主要取決於日後之溢利或應課稅暫時差額在未來是否足夠。本公司董事根據已實施或大致實施之稅率以及彼等所深知對本集團於預期將動用遞延稅項資產之未來數年期間之溢利預測，釐定遞延稅項資產。本公司董事將於各報告期間結算日檢討假設及溢利預測。倘所產生之實際未來溢利低於預期或估計未來溢利有所下調，可能出現遞延稅項資產撥回，而須於撥回出現期間於綜合損益及其他全面收益表內確認。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### LAT

The Group is subject to LAT in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations with their local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The carrying amount of LAT payables is disclosed in note 23.

###### Estimated write down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is calculated as estimated selling price in the ordinary course of business, minus estimated cost of completion (if any), and estimated selling expenses which are estimated based on best available information.

#### 4. 關鍵會計判斷及估計所產生不明朗因素之主要來源(續)

##### 估計所產生不明朗因素之主要來源(續)

###### 土地增值稅

本集團須於中國繳付土地增值稅。然而，中國不同城市之不同稅務權區實施不同之稅項法律，本集團尚未就其若干項目與中國當地稅務機關落實其土地增值稅計量。因此，須就釐定土地增值及其相關所得稅撥備作出重大判斷。本集團按管理層之最佳估計確認土地增值稅。最終稅項結果可有別於初步入賬之金額，有關差額將影響在當地稅務機關釐定稅項期間之所得稅開支及相關所得稅撥備。應付土地增值稅賬面值於附註23披露。

###### 可供出售物業之估計撇減

本集團可供出售物業按成本與可變現淨值之較低者列賬。可供出售物業之可變現淨值即於一般業務過程中之估計售價，減估計竣工成本(如有)及估計出售開支，估計出售開支為根據最佳現有資料估計得出。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Estimated write down of properties for sale (continued)

The Group writes down properties for sale to net realisable value based on assessment of the realisability of properties for sale, taking into account costs to completion based on past experience and net sales value based on past experience and prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this might result in write-downs of properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed. The carrying amount of properties for sale of approximately RMB29,323,044,000 (2014: RMB25,659,370,000) as at 31 December 2015 are set out in note 20.

##### Fair value of derivative components of convertible bonds

The management of the Group uses their judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivatives financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instruments. If the inputs and estimates applied in the model are different, the carrying amount of these derivatives may change. The carrying amounts of derivative financial assets and liabilities of approximately RMB168,570,000 (2014: nil) and RMB72,675,000 (2014: nil), respectively, as at 31 December 2015 are set out in note 27.

#### 4. 關鍵會計判斷及估計所產生不明朗因素之主要來源(續)

##### 估計所產生不明朗因素之主要來源(續)

##### 可供出售物業之估計撇減(續)

本集團根據對可供出售物業可變現程度之評估、經計及參考過往經驗得出之竣工成本以及參考過往經驗及現行市況得出之銷售淨值，將可供出售物業撇減至可變現淨值。倘若竣工成本增加或銷售淨值減少，則可變現淨值將會減少，並可能因而導致須將可供出售物業撇減至可變現淨值。於發生任何事項或情況有變顯示結餘或不可變現時，將撇減入賬。識別撇減須運用判斷及估計。當預期與原有估計有所不同時，將對於該估計有所改變期間可供出售物業之賬面值造成影響。誠如附註20所載，於二零一五年十二月三十一日，可供出售物業之賬面值約為人民幣29,323,044,000元(二零一四年：人民幣25,659,370,000元)。

##### 可換股債券之衍生工具部分之公平值

本集團管理層運用其判斷為在活躍市場沒有報價之金融工具選擇合適之估價技術。本集團應用市場人士常用之估價技術。衍生金融工具會根據市場報價就衍生工具之特定特徵作出調整而作出假設。倘用於模型之輸入及估計有別，該等衍生工具之賬面值將會改變。誠如附註27所載，於二零一五年十二月三十一日，衍生金融資產及負債之賬面值分別約為人民幣168,570,000元(二零一四年：零)及人民幣72,675,000元(二零一四年：零)。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

##### Impairment of amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. During the years ended 31 December 2015 and 2014, no allowance for doubtful debts have been made on the amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group. As at 31 December 2015, the carrying amounts of amounts due from associates, joint ventures and non-controlling equity holders of subsidiaries of the Group are approximately RMB1,371,367,000 (2014: nil), RMB566,463,000 (2014: nil) and RMB1,355,067,000 (2014: RMB1,333,899,000), respectively (see note 21).

#### 4. 關鍵會計判斷及估計所產生不明朗因素之主要來源(續)

##### 估計所產生不明朗因素之主要來源(續)

##### 應收聯營公司、合營企業及本集團附屬公司非控股權益持有人款項之減值

倘有客觀跡象顯示出現減值虧損，本集團會考慮估計未來現金流。減值虧損之金額乃按資產賬面值與按金融資產之原實際利率（即於初步確認時之實際利率）貼現之估計未來現金流（不包括尚未產生之未來信貸虧損）現值之間差額計算。倘未來實際現金流低於預期，則可能產生重大減值虧損。截至二零一五年及二零一四年十二月三十一日止年度，並未對聯營公司、合營企業及本集團附屬公司非控股權益持有人應收款項作出呆賬撥備。於二零一五年十二月三十一日，應收聯營公司、合營企業及本集團附屬公司非控股權益持有人款項之賬面值分別約為人民幣1,371,367,000元（二零一四年：零）、人民幣566,463,000元（二零一四年：零）及人民幣1,355,067,000元（二零一四年：人民幣1,333,899,000元）（見附註21）。

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### 5. REVENUE

An analysis of the Group's revenue by major products and service categories for the year is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of properties for sale	銷售可供出售物業	6,390,271	7,434,679
Sales of building related materials and equipment	銷售建築相關材料及設備	-	1,137
Rental income from investment properties	來自投資物業之租金收入	4,673	4,620
		<b>6,394,944</b>	7,440,436

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to segments and to assess their performance. The CODM is the Company's executive director.

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) Development and sales of properties and property leasing ("Properties Segment"); and (ii) sales of electronic and electrical related products and building related materials and equipment ("Trading Segment").

The Properties Segment and the Trading Segment include sales of properties and property leasing and sales of electronic and electrical related products and building related materials and equipment, respectively, each of which is considered as a separate operating segment by the CODM.

### 5. 收益

按本年度主要產品及服務類別劃分之本集團收益分析如下：

### 6. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定經營分部按主要營運決策者（「主要營運決策者」）為分配資源至各分部及評估表現而定期審閱本集團各部門之內部報告識別。主要營運決策者為本公司執行董事。

為方便管理，本集團當前分類為以下兩個經營及呈報分部：(i)物業開發及銷售及物業租賃（「物業分部」）；及(ii)電子及電器相關產品以及建築相關材料及設備銷售（「貿易分部」）。

物業分部及貿易分部分別包括物業銷售及物業租賃以及電子及電器相關產品以及建築相關材料及設備銷售，各自被主要營運決策者視為獨立之經營分部。

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### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

### 6. 分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析：

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>			
Segment revenue – external customers	分部收益 – 外部客戶	–	6,394,944	6,394,944
Segment results	分部業績	(131)	1,247,464	1,247,333
Net foreign exchange losses	匯兌虧損淨額			(175,882)
Unallocated income	未分配收入			2,921
Fair value gain on derivative financial instruments	衍生金融工具之 公平值收益			6,980
Unallocated expenses	未分配支出			(34,855)
Unallocated finance costs	未分配融資成本			(119,084)
Profit before tax	除稅前溢利			927,413
		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>			
Segment revenue – external customers	分部收益 – 外部客戶	1,137	7,439,299	7,440,436
Segment results	分部業績	50	1,729,338	1,729,388
Net foreign exchange gains	匯兌收益淨額			20,237
Unallocated income	未分配收入			21,059
Unallocated expenses	未分配支出			(18,383)
Unallocated finance costs	未分配融資成本			(128,191)
Profit before tax	除稅前溢利			1,624,110

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### 6. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

There were no inter-segment sales during the year.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of unallocated corporate costs, fair value gain on derivative financial instruments, certain finance costs, certain interest income and certain net foreign exchange (losses) gains. This is the measure reported to the CODMs for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 6. 分部資料(續) 分部收益及業績(續)

於本年度內，並無分部間銷售。

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部在並無分配未分配公司成本、衍生金融工具之公平值收益、若干融資成本、若干利息收入及若干匯兌(虧損)收益淨額前所賺取溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

#### 分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產及負債分析：

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>			
Segment assets	分部資產	<b>3,197</b>	<b>38,208,979</b>	<b>38,212,176</b>
Goodwill	商譽			<b>160,210</b>
Other unallocated assets	其他未分配資產			<b>491,329</b>
<b>Total assets</b>	<b>資產總值</b>			<b>38,863,715</b>
Segment liabilities	分部負債	<b>2,973</b>	<b>20,785,287</b>	<b>20,788,260</b>
Other unallocated liabilities	其他未分配負債			<b>6,390,365</b>
<b>Total liabilities</b>	<b>負債總額</b>			<b>27,178,625</b>

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### 6. SEGMENT INFORMATION (continued) Segment assets and liabilities (continued)

### 6. 分部資料(續) 分部資產及負債(續)

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>			
Segment assets	分部資產	16,330	32,559,025	32,575,355
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			864,357
<b>Total assets</b>	<b>資產總值</b>			<b>33,599,922</b>
Segment liabilities	分部負債	6,287	18,331,889	18,338,176
Other unallocated liabilities	其他未分配負債			4,337,029
<b>Total liabilities</b>	<b>負債總額</b>			<b>22,675,205</b>

For the purposes of monitoring segment performance and allocating resources between segments:

就監管分部表現及於分部間分配資源而言：

- all assets, other than derivative component of convertible bonds, goodwill and assets of the investment holding companies, are allocated to reportable and operating segments; and
  - all liabilities, other than bonds payable, loans from equity holders, liability component of convertible bonds, derivative component of convertible bonds and bank and other borrowings of the investment holding companies, are allocated to reportable and operating segments.
- 所有資產(不包括可換股債券之衍生工具部分、商譽及投資控股公司資產)均分配至可呈報及經營分部；及
  - 所有負債(不包括應付債券、權益持有人貸款、可換股債券之負債部分、可換股債券之衍生工具部分及投資控股公司之銀行及其他借貸)均分配至可呈報及經營分部。

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### 6. SEGMENT INFORMATION (continued)

#### Other segment information

Amounts included in the measure of segment profit or loss or segment assets.

### 6. 分部資料(續)

#### 其他分部資料

計算分部溢利或虧損或分部資產所計及之款項。

		Trading Segment 貿易分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日 止年度</b>			
Addition to non-current assets (Note)	非流動資產添置 (附註)	10	293,226	293,236
Interest income	利息收入	157	73,943	74,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33	5,059	5,092
Depreciation of investment properties	投資物業折舊	–	917	917
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日 止年度</b>			
Addition to non-current assets (Note)	非流動資產添置 (附註)	61	9,443	9,504
Interest income	利息收入	16	33,224	33,240
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25	3,117	3,142
Depreciation of investment properties	投資物業折舊	–	336	336

Note: Non-current assets exclude deferred tax assets and financial assets.

附註：非流動資產不包括遞延稅項資產及金融資產。

The Group's revenue from external customers is derived from the PRC. No single customer of the Group contributed 10% or more to the Group's revenue for both years.

本集團來自外部客戶之收益來源於中國。本集團並無單一客戶於本集團兩個年度之收益貢獻10%或以上。

Substantially all of the Group's non-current assets, excluding deferred tax assets and derivative component of convertible bonds, are located in the PRC.

本集團絕大部分非流動資產(不包括遞延稅項資產及可換股債券之衍生工具部份)位於中國。

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### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's properties segment is located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing and Xi'an.

Information about the revenue from external customers of Properties Segment and the assets of Properties Segment is presented based on the location of the assets.

### 6. 分部資料(續)

#### 地理資料

本集團之物業分部位於佛山、廣州、南京及句容、重慶及西安。

有關來自物業分部外部客戶之收益及物業分部之資產之資料按資產所在地呈列。

		Revenue from external customers		Segment assets	
		來自外部客戶之收益		分部資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Foshan	佛山	1,543,066	5,014,055	11,438,211	9,725,235
Guangzhou	廣州	777,876	1,063,538	5,973,098	4,756,827
Nanjing and Jurong	南京及句容	3,913,624	295,497	8,473,768	7,632,682
Chongqing	重慶	160,378	1,066,209	10,956,062	9,377,288
Xi'an	西安	–	–	1,367,840	1,066,993
		<b>6,394,944</b>	7,439,299	<b>38,208,979</b>	32,559,025

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## 綜合財務報表附註

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### 7. OTHER INCOME

### 7. 其他收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	33,278	54,299
Interest income from associates	來自聯營公司之利息收入	40,630	–
Interest income from joint ventures	來自合營企業之利息收入	3,113	–
Others	其他	9,981	6,314
		<b>87,002</b>	60,613

### 8. FINANCE COSTS

### 8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	– 銀行及其他借貸	226,258	328,048
– loans from an intermediate holding company	– 自一家間接控股公司之貸款	82,896	26,683
– loans from non-controlling equity holders of subsidiaries of the Group	– 自本集團附屬公司非控股權益持有人之貸款	144,457	56,142
– bonds	– 債券	157,056	155,539
– convertible bonds (note 27)	– 可換股債券(附註27)	39,718	–
Total borrowing costs	總借貸成本	<b>650,385</b>	566,412
Less: Amounts capitalised in the cost of qualifying assets	減：已資本化於合資格資產成本之款項	<b>(444,022)</b>	(293,219)
		<b>206,363</b>	273,193

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective specific borrowings as disclosed in notes 24, 25 and 26.

誠如附註24、25及26所披露，已資本化為可供出售發展中物業之借貸成本按各特定借貸之合約利率釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 9. INCOME TAX EXPENSE

### 9. 所得稅支出

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	290,450	333,839
– (Over) under provision in prior years	– 過往年度撥備(超額)不足	(986)	5,747
Dividend withholding tax	股息預扣稅	3,720	97,502
LAT	土地增值稅	250,182	432,892
		<b>543,366</b>	869,980
Deferred tax (note 19)	遞延稅項(附註19)	<b>28,580</b>	(80,239)
		<b>571,946</b>	789,741

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by PRC entities that are owned by non-PRC entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit in Hong Kong for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)介乎30%至60%之遞增稅率徵收。

由於本集團於兩個年度均無香港應課稅溢利，故並無作出香港利得稅撥備。

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## 綜合財務報表附註

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### 9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅支出(續)

本年度所得稅支出與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>927,413</b>	1,624,110
Tax at the income tax rate of 25% (Note)	按25%所得稅稅率計算之稅項(附註)	<b>231,853</b>	406,028
Tax effect of expenses not deductible for tax purposes	不可扣稅之支出之稅務影響	<b>109,131</b>	31,583
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	<b>(49,126)</b>	(10,620)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	-	(47,752)
Tax effect of tax losses not recognised PRC LAT	未確認稅項虧損之稅務影響	<b>19,203</b>	6,046
Tax effect of PRC LAT (Over) under provision in prior years	中國土地增值稅	<b>250,182</b>	432,892
Tax effect of deductible temporary differences not recognised	中國土地增值稅之稅務影響	<b>(62,546)</b>	(108,223)
Tax effect of utilisation of deductible temporary differences previously not recognised	過往年度(超額撥備)撥備不足	<b>(986)</b>	5,747
Dividend withholding tax expense	未確認可扣稅暫時差額之稅務影響	<b>44,366</b>	37,750
Effect of different tax rates in other jurisdictions	動用過往未確認之可扣稅暫時差額之稅務影響	<b>(26,442)</b>	-
	股息預扣稅開支	<b>29,099</b>	27,397
	其他司法權區不同稅率之影響	<b>27,212</b>	8,893
Income tax expense	所得稅支出	<b>571,946</b>	789,741

Note: It represents the tax rate where the operation of the Group is substantially based.

附註：此乃本集團大部分業務所在地之稅率。

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## 綜合財務報表附註

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### 10. PROFIT BEFORE TAX

### 10. 除稅前溢利

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利經扣除(計及)下列各項後得出:		
Employee benefits expenses (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Salaries and other allowances	薪金及其他津貼	165,958	131,234
Pension scheme contributions	退休金計劃供款	28,597	21,370
Total staff costs	員工開支總額	194,555	152,604
Less: Amount capitalised to properties under development for sale	減: 已資本化為可供出售發展中物業之款項	(91,459)	(73,488)
		103,096	79,116
Gross rental income from investment properties	投資物業總租金收入	(4,673)	(4,620)
Less: Direct operating expenses incurred	減: 所產生之直接經營開支	1,676	1,066
		(2,997)	(3,554)
Cost of inventories recognised as an expense	確認作開支之存貨成本	-	1,104
Cost of properties for sale recognised as an expense	確認作開支之可供出售物業成本	4,838,012	5,366,420
Depreciation of investment properties	投資物業折舊	917	336
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,092	3,142
Auditor's remuneration	核數師酬金	2,514	4,765
Loss (gain) on disposal of property plant and equipment	出售物業、廠房及設備虧損 (收益)	28	(10)

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each of the 11 (2014: 12) directors were as follows:

### 11. 董事、行政總裁及僱員之薪酬

(a) 已付或應付11名董事(二零一四年: 12名)之薪酬載列如下:

Name of Directors	董事姓名	Fees	Performance related			Total emoluments
			Salaries, allowances and benefits in kind	incentive payments – bonus	Pension scheme contributions	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>二零一五年</b>					
Executive directors:	執行董事:					
Dr. So Shu Fai	蘇樹輝博士	-	32	-	2	34
Mr. Yu Zhiliang (Note vii)	余志良先生(附註vii)	-	852	590	-	1,442
Mr. Xian Yaoqiang (Note ii)	冼耀強先生(附註ii)	-	30	-	-	30
Mr. Liu Zhuogen (Note i)	劉卓根先生(附註i)	-	795	-	10	805
Non-executive directors:	非執行董事:					
Ms. Wu Zhenqin	吳振勤女士	32	-	-	-	32
Ms. Liu Ning	劉寧女士	32	-	-	-	32
Mr. He Jianya (Note iii)	賀建亞先生(附註iii)	21	-	-	-	21
Independent non-executive directors:	獨立非執行董事:					
Dr. Wong Wing Kuen, Albert	王永權博士	97	-	-	-	97
Ms. Chen Yanping	陳燕萍女士	97	-	-	-	97
Dr. Shi Xinping	史新平博士	97	-	-	-	97
Mr. He Qi	何琦先生	97	-	-	-	97
<b>Total emoluments</b>	<b>總薪酬</b>	<b>473</b>	<b>1,709</b>	<b>590</b>	<b>12</b>	<b>2,784</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

Name of Directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Pension scheme contributions 退休金 計劃供款	Total emoluments 總薪酬
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>				
Executive directors:	執行董事：				
Dr. So Shu Fai	蘇樹輝博士	–	32	2	34
Mr. Yu Zhiliang	余志良先生	–	737	–	737
Mr. Hu Jianxin (Note iv)	胡建新先生(附註iv)	–	6	–	6
Mr. Xian Yaoqiang (Note ii)	冼耀強先生(附註ii)	–	26	–	26
Mr. Liu Zhuogen (Note i)	劉卓根先生(附註i)	–	588	12	600
Non-executive directors:	非執行董事：				
Ms. Wu Zhenqin	吳振勤女士	32	–	–	32
Ms. Liu Ning	劉寧女士	32	–	–	32
Mr. He Jianya (Note iii)	賀建亞先生(附註iii)	32	–	–	32
Independent non-executive directors:	獨立非執行董事：				
Dr. Wong Wing Kuen, Albert	王永權博士	95	–	–	95
Ms. Chen Yanping	陳燕萍女士	95	–	–	95
Dr. Shi Xinping	史新平博士	95	–	–	95
Mr. He Qi	何琦先生	95	–	–	95
<b>Total emoluments</b>	<b>總薪酬</b>	<b>476</b>	<b>1,389</b>	<b>14</b>	<b>1,879</b>

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

Notes:

- (i) Resigned on 17 August 2015
- (ii) Resigned on 4 December 2015 and appointed on 10 March 2014
- (iii) Removed on 27 August 2015
- (iv) Resigned on 10 March 2014
- (v) There was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (vi) No emoluments were paid by the Group to any of the directors as inducement to join or upon joining the Group or as compensation for loss of office.
- (vii) The discretionary bonus is determined with reference to the individual performance during the year ended 31 December 2015.

(b) Of the five individuals with the highest emoluments in the Group, one (2014: none) was the director of the Company whose emoluments are included in the disclosures in note 11(a) above. The emoluments of the remaining four (2014: five) individuals were as follows:

### 11. 董事、行政總裁及僱員之薪酬 (續)

(a) (續)

附註：

- (i) 於二零一五年八月十七日辭任
- (ii) 於二零一五年十二月四日辭任並於二零一四年三月十日獲委任
- (iii) 於二零一五年八月二十七日解除職務
- (iv) 於二零一四年三月十日辭任
- (v) 於年內，概無董事據此放棄或同意放棄任何酬金之安排
- (vi) 本集團概無向任何董事支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。
- (vii) 截至二零一五年十二月三十一日止年度，表現相關獎勵付款乃酌情支付。

(b) 本集團五位最高薪酬人士中，一名(二零一四年：無)人士為上述附註11(a)披露之本公司董事。餘下四名(二零一四年：五名)人士之薪酬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,039	2,504
Contributions to retirement schemes	退休計劃供款	358	279
Discretionary and performance related incentive payments	酌情及表現相關獎勵付款	2,838	3,849
		<b>5,235</b>	<b>6,632</b>

No emoluments were paid by the Group to any of the five highest-paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

本集團概無向任何五位最高薪人士支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

(b) (continued)

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000 (approximately RMB810,501 to RMB1,215,750)	港幣1,000,001元至 港幣1,500,000元 (約人民幣810,501元至 人民幣1,215,750元)
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,215,751 to RMB1,621,000)	港幣1,500,001元至 港幣2,000,000元 (約人民幣1,215,751元至 人民幣1,621,000元)
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,621,001 to RMB2,026,250)	港幣2,000,001元至 港幣2,500,000元 (約人民幣1,621,001元至 人民幣2,026,250元)

### 11. 董事、行政總裁及僱員之薪酬

(續)

(b) (續)

彼等薪酬介乎以下範圍：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
		2	2
		2	2
		-	1
		4	5

### 12. DIVIDENDS

During the year ended 31 December 2015, a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2014 (2014: HK\$0.012 per ordinary share in respect of the year ended 31 December 2013) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared from share premium of the Company and paid during the year amounted to approximately RMB38,854,000 (2014: RMB46,684,000).

### 12. 股息

於截至二零一五年十二月三十一日止年度，本公司宣派截至二零一四年十二月三十一日止年度之末期股息每股普通股港幣0.01元(二零一四年：截至二零一三年十二月三十一日止年度每股普通股港幣0.012元)，並向本公司股東派付。末期股息總金額約人民幣38,854,000元(二零一四年：人民幣46,684,000元)乃自本公司股份溢價宣派，並於本年度派付。

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### 12. DIVIDENDS (continued)

During the year ended 31 December 2015, subsidiaries of the Company declared dividends of RMB124,400,000 (2014: RMB2,980,650,000) to their shareholders, of which none (2014: RMB1,440,784,000) were paid to their non-controlling equity holders.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of HK\$0.005 (equivalent to approximately RMB0.004) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

### 13. EARNINGS PER SHARE

For the year ended 31 December 2015, the calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of approximately RMB185,416,000 (2014: RMB380,245,000) and the weighted average number of 4,905,257,860 (2014: 4,905,257,860) ordinary shares in issue during the year.

The computation of diluted earnings per share for the year ended 31 December 2015 does not assume the conversion of the Group's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

Diluted earnings per share for the year ended 31 December 2014 was the same as basic earnings per share as there were no potential ordinary shares outstanding during that year or at the end of that reporting period.

### 12. 股息(續)

截至二零一五年十二月三十一日止年度，本公司附屬公司向其股東宣派股息人民幣124,400,000元(二零一四年：人民幣2,980,650,000元)，其中並無向其非控股權益持有人宣派股息(二零一四年：人民幣1,440,784,000元)。

於報告期間結算日後，本公司董事已建議派付有關截至二零一五年十二月三十一日止年度之末期股息每股港幣0.005元(相當於約人民幣0.004元)，惟須待股東於應屆股東大會批准後，方可作實。

### 13. 每股盈利

截至二零一五年十二月三十一日止年度，每股基本盈利乃按本公司權益持有人應佔溢利約人民幣185,416,000元(二零一四年：人民幣380,245,000元)及年內已發行普通股加權平均數4,905,257,860股(二零一四年：4,905,257,860股)計算。

由於行使本集團尚未行使之可換股債券可增加每股盈利，故計算截至二零一五年十二月三十一日止年度之每股攤薄盈利並無假設該等未行使之可換股債券獲轉換。

截至二零一四年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同，此乃由於在該年度或該報告期間結算日並無潛在發行在外普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b> 成本					
At 1 January 2014	於二零一四年一月一日	28,453	8,002	6,249	42,704
Additions	添置	–	2,414	6,359	8,773
Disposals	出售	–	(333)	–	(333)
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及二零一五年 一月一日	28,453	10,083	12,608	51,144
Additions	添置	–	2,489	1,993	4,482
Disposals	出售	–	(512)	(283)	(795)
At 31 December 2015	於二零一五年十二月 三十一日	28,453	12,060	14,318	54,831
<b>ACCUMULATED DEPRECIATION</b> 累計折舊					
At 1 January 2014	於二零一四年一月一日	2,136	5,635	3,691	11,462
Provided for the year	年內撥備	1,025	998	1,119	3,142
Eliminated on disposals	於出售時對銷	–	(333)	–	(333)
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及二零一五年 一月一日	3,161	6,300	4,810	14,271
Provided for the year	年內撥備	1,026	1,337	2,729	5,092
Eliminated on disposals	於出售時對銷	–	(461)	(256)	(717)
At 31 December 2015	於二零一五年十二月 三十一日	4,187	7,176	7,283	18,646
<b>CARRYING VALUES</b> 賬面值					
At 31 December 2015	於二零一五年十二月 三十一日	24,266	4,884	7,035	36,185
At 31 December 2014	於二零一四年十二月 三十一日	25,292	3,783	7,798	36,873

The Group's land and buildings are erected on land located in the PRC.

本集團土地及樓宇建於中國土地上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Land and buildings	5% or over the lease terms of the relevant land, if shorter
Motor vehicles	15% – 20%
Office equipment	15% – 20%

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目經考慮其估計餘值後按以下年率以直線法計算折舊：

土地及樓宇	5%或(倘較短)於相關土地租賃年期
汽車	15%–20%
辦公室設備	15%–20%

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

RMB'000  
人民幣千元

COST	成本	
At 1 January 2014	於二零一四年一月一日	25,067
Transfer from properties held for sale	轉自持作出售物業	731
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	25,798
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2014	於二零一四年一月一日	2,786
Provided for the year	年內撥備	336
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	3,122
Provided for the year	年內撥備	917
At 31 December 2015	於二零一五年十二月三十一日	4,039
CARRYING VALUES	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	21,759
At 31 December 2014	於二零一四年十二月三十一日	22,676

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (continued)

The Group's investment properties are erected on land located in the PRC.

The fair value of the Group's investment properties at 31 December 2014 and 2015 was RMB92,107,000 and RMB93,053,000, respectively. As at 31 December 2015 and 31 December 2014, the fair value of the Group's investment properties has been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers, not connected to the Group. The fair value was determined with reference to recent market prices for similar properties in similar locations and conditions for both years. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value hierarchy as at 31 December 2014 and 2015 of the investment properties of the Group are at Level 3. There were no transfers between fair value hierarchies during the year.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold Land	Over the term of the lease
Buildings	Over the shorter of the term of the lease and 25 years

### 15. 投資物業(續)

本集團投資物業建於中國土地上。

本集團投資物業於二零一四年及二零一五年十二月三十一日之公平值分別為人民幣92,107,000元及人民幣93,053,000元。於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團投資物業之公平值按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司所作估值達致。公平值參考相似地點及狀況之相似物業於兩個年度之最近市價釐定。估值方法與上一年度所用者概無變動。於估計物業之公平值時，物業之最高及最佳用途為目前用途。

本集團投資物業之公平值級別於二零一四年及二零一五年十二月三十一日為第三級。於年內，公平值級別之間概無轉換。

上述投資物業按以下年率以直線法計算折舊：

租賃土地	按租賃年期
樓宇	按租期及25年兩者之較短者

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 16. GOODWILL

### 16. 商譽

RMB'000  
人民幣千元

COST AND CARRYING VALUE	成本及賬面值	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	160,210

Note: Goodwill was arising from the restructuring during the year ended 31 December 2013. Goodwill has been allocated to the group of cash generating units ("CGUs") comprising the Properties Segment, that is expected to benefit from the synergies of the Acquisition.

附註：商譽源自於截至二零一三年十二月三十一日止年度之重組。商譽已分配至預期受惠於收購之協同效益之組成物業分部之現金產生單位（「現金產生單位」）組別。

The directors of the Company have performed the assessment on impairment and determined that the recoverable amount of CGUs was higher than the carrying amount of goodwill based on the profitability of CGUs.

本公司董事已就減值進行評估並按現金產生單位之盈利釐定現金產生單位可收回金額較商譽賬面值為高。

### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Costs of investment in associates	投資聯營公司之成本	273,500	—
Share of post-acquisition results	分佔收購後業績	(36,485)	—
		237,015	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

Details of the associates at 31 December 2015 are as follows:

Name of company 公司名稱	Form of entity 實體形式	Place of incorporation/ operation 註冊成立/ 營業地點	Registered share capital 註冊股本	Proportion of ownership interests held by the Group 本集團所持 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Guangzhou Lianzhou 廣州聯洲	Incorporated 註冊成立	The PRC 中國	RMB200,000,000 人民幣 200,000,000元	34%	N/A 不適用	34%	N/A 不適用	Property development 物業發展
Guangzhou Liansen 廣州聯森	Incorporated 註冊成立	The PRC 中國	RMB200,000,000 人民幣 200,000,000元	34%	N/A 不適用	34%	N/A 不適用	Property development 物業發展
Nanjing Shizhaoquansheng Property Company Limited* ("Nanjing Shizhao") 南京世招葦晟置業有限公司 (「南京世招」)	Incorporated 註冊成立	The PRC 中國	RMB250,000,000 人民幣 250,000,000元	24.99%	N/A 不適用	49%	N/A 不適用	Property development 物業發展
Gezhouba Nanjing Property Company Limited* ("Gezhouba Nanjing") 葛洲壩南京置業有限公司 (「葛洲壩南京」)	Incorporated 註冊成立	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	15.30%	N/A 不適用	30%	N/A 不適用	Property development 物業發展

\* Unofficial English translation denotes for identification purposes only.

### 17. 於聯營公司之權益(續)

於二零一五年十二月三十一日之聯營公司詳情載列如下：

\* 非官方英文翻譯，僅供參考。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Nanjing Shizhao, Guangzhou Liansen and Guangzhou Lianzhou are the material associates of the Group for the year ended 31 December 2015. Summarised financial information of the Group's material associates are set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

### 17. 於聯營公司之權益(續)

該等聯營公司於此等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零一五年十二月三十一日止年度，南京世招、廣州聯森及廣州聯洲均為本集團之重大聯營公司。本集團重大聯營公司之財務資料概要載列如下(為根據香港財務報告準則編製之聯營公司財務報表內之金額)。

#### Nanjing Shizhao

南京世招

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,056,713	–
Non-current assets	非流動資產	2,942	–
Current liabilities	流動負債	(813,380)	–
Non-current liabilities	非流動負債	(5,000)	–
Revenue	收益	–	–
Loss for the year	年內虧損	(8,725)	–
Other comprehensive income for the year	年內其他全面收入	–	–
Total comprehensive expense for the year	年內全面支出總額	(8,725)	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Shizhao is set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Nanjing Shizhao	南京世招淨資產	241,275	-
Proportion of the Group's ownership interest in Nanjing Shizhao	本集團於南京世招擁有權益之比例	49%	-
Carrying amount of the Group's interest in Nanjing Shizhao	本集團於南京世招權益之賬面值	118,224	-

### Guangzhou Liansen 廣州聯森

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets	流動資產	1,388,770	-
Non-current assets	非流動資產	17,008	-
Current liabilities	流動負債	(1,256,803)	-
Non-current liabilities	非流動負債	-	-
Revenue	收益	-	-
Loss for the year	年內虧損	(51,025)	-
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive expense for the year	本年度全面支出總額	(51,025)	-

### 17. 於聯營公司之權益(續)

上文所示財務資料概要與於南京世招權益之賬面值對賬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Liansen is set out below:

### 17. 於聯營公司之權益(續)

上表所呈列廣州聯森之財務資料概要與所持廣州聯森權益之賬面值之對賬載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Guangzhou Liansen	廣州聯森之資產淨值	148,975	-
Proportion of the Group's ownership interest in Guangzhou Liansen	本集團所持廣州聯森擁有權益比例	34%	-
Carrying amount of the Group's interest in Guangzhou Liansen	本集團所持廣州聯森權益之賬面值	50,652	-

### Guangzhou Lianzhou 廣州聯洲

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets	流動資產	1,213,438	-
Non-current assets	非流動資產	14,569	-
Current liabilities	流動負債	(1,071,714)	-
Non-current liabilities	非流動負債	-	-
Revenue	收益	-	-
Loss for the year	年內虧損	(43,707)	-
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive expense for the year	本年度全面支出總額	(43,707)	-

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Lianzhou is set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Guangzhou Lianzhou	廣州聯洲之資產淨值	156,293	-
Proportion of the Group's ownership interest in Guangzhou Lianzhou	本集團所持廣州聯洲擁有權益比例	34%	-
Carrying amount of the Group's interest in Guangzhou Lianzhou	本集團所持廣州聯洲權益之賬面值	53,140	-

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The Groups' shares of loss and total comprehensive expense	本集團分佔虧損及全面支出總額	(1)	-
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益之賬面值總額	14,999	-

### 17. 於聯營公司之權益(續)

上表所呈列廣州聯洲之財務資料概要與所持廣州聯洲權益之賬面值之對賬載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Guangzhou Lianzhou	廣州聯洲之資產淨值	156,293	-
Proportion of the Group's ownership interest in Guangzhou Lianzhou	本集團所持廣州聯洲擁有權益比例	34%	-
Carrying amount of the Group's interest in Guangzhou Lianzhou	本集團所持廣州聯洲權益之賬面值	53,140	-

個別而言並不重大及按權益法入賬之本集團於聯營公司權益之匯總財務資料及賬面值載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The Groups' shares of loss and total comprehensive expense	本集團分佔虧損及全面支出總額	(1)	-
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益之賬面值總額	14,999	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES

### 18. 於合營企業之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of investment in joint ventures	投資合營企業之成本	15,254	–
Share of post-acquisition results	應佔收購後業績	(6,850)	–
		<b>8,404</b>	–

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

本集團各合營企業於報告期末之詳情如下：

Name of company 公司名稱	Form of entity 實體形式	Place of incorporation/ operation 註冊成立/ 經營地點	Registered share capital 註冊股本	Proportion of ownership interests held by the Group 本集團所持之 擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Nanjing Aojian Property Company Limited* ("Nanjing Aojian") 南京奧建置業有限公司 〔南京奧建〕	Incorporated 註冊成立	The PRC 中國	RMB100,000,000 人民幣 100,000,000元	3.0753%	N/A 不適用	6.03%	N/A 不適用	Property development 物業發展
Nanjing Zhaoyang Property Development Company Limited* ("Nanjing Zhaoyang") 南京招陽房地產開發有限公司 〔南京招陽〕	Incorporated 註冊成立	The PRC 中國	RMB20,000,000 人民幣 20,000,000元	23.5212%	N/A 不適用	46.12%	N/A 不適用	Property development 物業發展

\* Unofficial English translation denotes for identification purposes only.

\* 非官方英文翻譯，僅供參考。

The joint ventures are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, none of the joint ventures is material to the Group for the year ended 31 December 2015.

合營企業採用權益法於該等綜合財務報表入賬。本公司董事認為，本集團於截至二零一五年十二月三十一日止年度並無重大合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 18. INTERESTS IN JOINT VENTURES

(continued)

The financial information and carrying amount, in aggregate, of the Group's joint ventures, that are not individually material and are accounted for using the equity method are set out below:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's shares of losses and total comprehensive expenses	本集團分佔虧損及全面支出總額	(6,850)	-
Aggregate carrying amount of the Group's interests in immaterial joint ventures	本集團於並不重大合營企業權益之賬面值總額	8,404	-

### 18. 於合營企業之權益(續)

個別而言並不重大及按權益法入賬之本集團合營企業之匯總財務資料及賬面值載列如下：

### 19. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	370,236	374,386
Deferred tax liabilities	遞延稅項負債	(59,946)	(35,516)
		310,290	338,870

### 19. 遞延稅項

以下為遞延稅項結餘之分析以作財務申報之用：

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### 19. DEFERRED TAXATION (continued)

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

		Temporary differences on LAT provision 土地增值稅撥備之暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Dividend withholding tax 股息預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	331,016	4,667	(103,389)	26,337	258,631
(Charge) credit to profit or loss (Note 9)	於損益(扣除)計入(附註9)	(54,992)	93,695	70,105	(28,569)	80,239
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	276,024	98,362	(33,284)	(2,232)	338,870
(Charge) credit to profit or loss (Note 9)	於損益(扣除)計入(附註9)	(6,557)	2,407	(25,379)	949	(28,580)
At 31 December 2015	於二零一五年十二月三十一日	269,467	100,769	(58,663)	(1,283)	310,290

At 31 December 2015, the Group had unused tax losses of approximately RMB598,282,000 (2014: RMB503,364,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB403,076,000 (2014: RMB393,448,000) at 31 December 2015. No deferred tax asset has been recognised in respect of the remaining RMB195,206,000 (2014: RMB109,916,000) as at 31 December 2015 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB144,207,000 (2014: RMB84,444,000) as at 31 December 2015 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

As at 31 December 2015, the Group had unrecognised deductible temporary difference of RMB298,032,000 (2014: RMB226,336,000) attributable to the capitalised interest expenses arising from the intragroup borrowings. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 19. 遞延稅項(續)

以下為於年內確認之主要遞延稅項資產(負債)及有關變動:

於二零一五年十二月三十一日，本集團擁有未動用稅項虧損約人民幣598,282,000元(二零一四年：人民幣503,364,000元)，可供抵銷日後溢利。有關虧損人民幣403,076,000元(二零一四年：人民幣393,448,000元)，已於二零一五年十二月三十一日確認遞延稅項資產。由於不可預測未來溢利來源，因此於二零一五年十二月三十一日並無確認餘下人民幣195,206,000元(二零一四年：人民幣109,916,000元)之遞延稅項資產。於二零一五年十二月三十一日計入未確認稅項虧損之虧損中，人民幣144,207,000元(二零一四年：人民幣84,444,000元)將於產生日期起計五年後屆滿。其他虧損可作無限期結轉。

於二零一五年十二月三十一日，本集團有未確認可予扣減暫時差額人民幣298,032,000元(二零一四年：人民幣226,336,000元)，此乃歸因於集團公司間借貸產生之資本化利息開支。由於不可預測未來溢利來源，故並無確認遞延稅項資產。

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### 20. PROPERTIES FOR SALE

### 20. 可供出售物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Completed properties for sale	已竣工可供出售物業	4,649,778	2,400,485
Properties under development for sale	可供出售發展中物業	24,673,266	23,258,885
		<b>29,323,044</b>	25,659,370

The Group's completed properties for sale are located in the PRC. They are stated at the lower of cost and net realisable value.

本集團已竣工可供出售物業位於中國。該等物業按成本及可變現淨值兩者之較低者入賬。

The properties under development for sale are located in the PRC and represent properties under development for subsequent sale in the ordinary course of business upon completion.

可供出售發展中物業位於中國，指於竣工後在日常業務過程中供其後銷售之發展中物業。

Included in the properties under development for sale as at 31 December 2015 is carrying value of approximately RMB18,178,646,000 (2014: RMB19,761,092,000), which represents the carrying value of the properties expected to be completed and available for sale after twelve months from the end of the reporting period.

於二零一五年十二月三十一日可供出售發展中物業中，賬面值約為人民幣18,178,646,000元(二零一四年：人民幣19,761,092,000元)之物業指自報告期間結算日起計十二個月後預期竣工及可供出售物業之賬面值。

As at 31 December 2015, land located in Chongqing with carrying values of approximately RMB699,290,000 (2014: nil) have been pledged to secure bank borrowings amounting to RMB187,800,000 (2014:nil) granted to the Group (see note 25).

於二零一五年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣699,290,000元(二零一四年：零)之土地，以就授予本集團之銀行借貸人民幣187,800,000元(二零一四年：零)作出擔保(見附註25)。

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 業務及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables (Note a)	業務應收款項(附註a)	2,909	5,772
Other receivables	其他應收款項		
Prepaid LAT	預付土地增值稅	537,142	344,396
Other prepaid non-income tax	其他預付非所得稅	477,078	300,178
Other receivables and prepayments	其他應收款項及預付款項	341,093	383,389
Amount due from an intermediate holding company (Note b)	應收間接控股公司款項(附註b)	146	-
Amounts due from non-controlling equity holders of subsidiaries of the Group (Note b)	應收本集團附屬公司非控股權益持有人款項(附註b)	1,355,067	1,333,899
Amounts due from fellow subsidiaries (Note b)	應收同系附屬公司款項(附註b)	2,353	4,981
Amounts due from associates (Note c)	應收聯營公司款項(附註c)	1,371,367	-
Amounts due from joint ventures (Note d)	應收合營企業款項(附註d)	566,463	-
		4,650,709	2,366,843
		4,653,618	2,372,615

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

- (a) Trade receivables mainly arise from Trading Segment. The Group's credit terms with its trade customers are generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentration of credit risk as approximately 67% (2014: 75%) and 100% (2014: 100%) of the Group's trade receivables from Trading Segment were due from the Group's largest trade debtor and the five largest trade debtors, respectively.

Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement. At the end of both reporting periods, there were no outstanding trade receivables from Properties Segment.

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
30 days or less	30日或以下	-	3,282
31 to 60 days	31日至60日	-	-
61 to 90 days	61日至90日	-	2,039
Over 90 days	超過90日	2,909	451
		<b>2,909</b>	<b>5,772</b>

### 21. 業務及其他應收款項(續)

附註：

- (a) 業務應收款項主要產生自貿易分部。本集團與其貿易客戶之信貸期一般為0至30日。本集團力求嚴格控制其未收回之應收款項，以減低信貸風險。高級管理人員定期審閱逾期結餘。於報告期間結算日，由於本集團業務應收款項約67%（二零一四年：75%）及100%（二零一四年：100%）分別來自本集團最大業務債務人及五名最大業務債務人，故本集團有一定的信貸集中風險。

已售物業之代價根據相關買賣協議條款一般於協議日期起計60日內支付。於該兩個報告期間結算日，物業分部並無未收回之業務應收款項。

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (a) (continued)  
Before accepting any new customers, the Group maintains an internal credit assessment process to assess the potential trade customer's credit quality and defines credit limits by customers. Limits attributed to customers are reviewed by management regularly.

As at 31 December 2015, included in the Group's trade receivables balance with aggregate carrying amount of approximately RMB2,909,000 (2014: RMB2,490,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The directors of the Company, after assessment, consider the debts are collectible. The Group does not hold any collateral over these balances.

The ageing analysis of trade receivables which are past due but not impaired at the end of the reporting period is as follows:

31 to 60 days	31日至60日
61 to 90 days	61日至90日
Over 90 days	超過90日

- (b) The amounts are unsecured, interest-free and repayable on demand. The amounts are expected to be recovered within one year from the end of the reporting period.

### 21. 業務及其他應收款項(續)

附註：(續)

- (a) (續)  
於接納任何新客戶前，本集團採用內部信用評估程序評估潛在業務客戶之信用質素並界定其信用額度，客戶之信用額度會由管理人員定期審閱。

於二零一五年十二月三十一日，本集團業務應收款項內賬面值總額人民幣2,909,000元(二零一四年：人民幣2,490,000元)已逾期，而於報告日期本集團尚未作出減值虧損撥備。本公司董事於評估後認為債務可予收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之業務應收款項於報告期間結算日之賬齡分析如下：

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

		-	-
		-	2,039
		<b>2,909</b>	451
		<b>2,909</b>	2,490

- (b) 金額為無抵押、免息及按要求償還。有關金額預期將於報告期間結算日起計一年內收回。

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## 綜合財務報表附註

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### 21. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (c) Included in the amounts of approximately RMB342,276,000 and RMB403,515,000 are due from Guangzhou Lianzhou and Guangzhou Liansen respectively, which are unsecured, interest bearing fixed at 6.6% per annum and repayable in 2016.

The amounts of approximately RMB180,628,000 are unsecured, interest free, and repayable on demand. The remaining balances of approximately RMB444,948,000 are unsecured, interest bearing at fixed interest rate ranging from 6.6% to 7.8% per annum, and repayable on demand.

The effective interest rates on the Group's amounts due from associates ranged from 6.6% to 7.8% (2014: nil) per annum.

- (d) Included in the amounts are approximately RMB359,203,000 and RMB207,260,000 due from Nanjing Zhaoyang and Nanjing Aojian respectively, which are unsecured and repayable on demand. The amount due from Nanjing Zhaoyang is interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China times 110% per annum, whereas the amount due from Nanjing Aojian is interest free for the year.

Analysis of trade and other receivables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 21. 業務及其他應收款項(續)

附註：(續)

- (c) 約人民幣342,276,000元及人民幣403,515,000元之金額分別為應收廣州聯洲及廣州聯森款項，為無抵押及按固定年利率6.6%計息並須於二零一六年償還。

約人民幣180,628,000元之金額為無抵押、免息及按要求償還。餘額約人民幣444,948,000元為無抵押、按固定年利率介乎6.6%至7.8%計息並按要求償還。

本集團應收聯營公司款項之實際年利率介乎6.6%至7.8%(二零一四年：零)。

- (d) 約人民幣359,203,000元及人民幣207,260,000元之金額分別為應收南京招陽及南京奧建款項，為無抵押及按要求償還。應收南京招陽款項按中國人民銀行提供之人民幣基準貸款年利率乘110%計息，而應收南京奧建款項於本年度為免息。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應收款項分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	160	-
Denominated in United States dollars ("US\$")	以美元計值(「美元」)	55,086	51,908

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## 綜合財務報表附註

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### 22. BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. The bank balances carry variable interest rates from 0.01% to 1.73% (2014: 0.01% to 2.8%) per annum.

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

### 22. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。銀行結餘附有介乎年利率0.01%至1.73%（二零一四年：0.01%至2.8%）之浮動利率。

就綜合現金流量表而言，現金及等同現金項目包括以下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	3,697,337	4,184,366
Less: Restricted bank deposits not classified as cash and cash equivalents	減：不被分類為現金及等同現金項目之受限制銀行存款	(500)	(3,410)
		<b>3,696,837</b>	4,180,956

As at 31 December 2015, restricted bank deposits are deposits designated for performance guarantee to utilities company (2014: capital requirements for real estate development projects) in the PRC.

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

於二零一五年十二月三十一日，受限制銀行存款為指定作中國公用事業單位履約擔保之存款（二零一四年：為房地產開發項目資本要求之存款）。

以本集團相關實體功能貨幣以外貨幣計值之銀行結餘及現金分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	2,122	4,098
Denominated in US\$	以美元計值	298,531	1,051,949

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## 綜合財務報表附註

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### 23. TRADE AND OTHER PAYABLES

### 23. 業務及其他應付款項

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note a)	業務應付款項(附註a)		
– Trading Segment	– 貿易分部	2,882	6,551
– Properties Segment	– 物業分部	2,389,171	1,943,017
		<b>2,392,053</b>	1,949,568
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	21,294	89,345
Other payables and accrued charges	其他應付款項及應計開支	261,024	238,493
LAT payable	應付土地增值稅	1,079,433	1,130,310
Amount due to an intermediate holding company (Note b)	應付一家間接控股公司款項(附註b)	588	43,736
Amounts due to non-controlling equity holders of subsidiaries of the Group (Note b)	應付本集團附屬公司非控股權益持有人款項(附註b)	509,193	420,165
Amounts due to fellow subsidiaries (Note b)	應付同系附屬公司款項(附註b)	17,663	20,292
Consideration payable for acquisition of additional interest in a non-wholly owned subsidiary (Note 30)	收購一間非全資附屬公司額外權益之應付代價(附註30)	–	1,212,768
Dividend payable to non-controlling equity holder (Note b)	應付非控股權益持有人股息(附註b)	962,031	962,031
		<b>2,851,226</b>	4,117,140
		<b>5,243,279</b>	6,066,708

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## 綜合財務報表附註

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### 23. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) Trade payables from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress and the average credit period of these trade payables is 60 days. The average credit period on purchase of goods is generally from 30 days extending up to 90 days for major suppliers from Trading Segment. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

0 to 60 days	0至60日
61 to 180 days	61日至180日
181 to 365 days	181日至365日
Over 365 days	超過365日

### 23. 業務及其他應付款項(續)

附註：

- (a) 物業分部之業務應付款項包括建築成本及其他項目相關開支，乃根據項目進度支付，且該等業務應付款項之平均信貸期為60日。從貿易分部主要供應商購買貨物之平均信貸期一般介乎30日至最多90日。本集團已制定財務風險管理政策，以確保所有應付款項均在信貸期限內。

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元
1,547,008	888,036
305,730	632,656
323,775	168,996
215,540	259,880
<b>2,392,053</b>	<b>1,949,568</b>

- (b) The amounts are unsecured, interest-free and repayable on demand.

Analysis of trade and other payables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

Denominated in HK\$	以港幣計值
Denominated in US\$	以美元計值

- (b) 該金額為無抵押、免息及須按要求償還。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應付款項分析如下：

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元
157	839
211,971	10,688

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## 綜合財務報表附註

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### 24. LOANS FROM EQUITY HOLDERS

### 24. 權益持有人的貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current	非流動		
Loans from non-controlling equity holders of subsidiaries of the Group (Note a)	本集團附屬公司非控股權益持有人的貸款(附註a)	682,251	313,118
Current	流動		
Loans from non-controlling equity holders of subsidiaries of the Group (Note b)	本集團附屬公司非控股權益持有人的貸款(附註b)	687,949	757,610
Loan from an intermediate holding company (Note c)	一家間接控股公司之貸款(附註c)	1,130,156	62,890
		<b>1,818,105</b>	<b>820,500</b>

Notes:

- (a) As at 31 December 2015, the balances of approximately RMB652,425,000 were denominated in US\$, unsecured, interest bearing at fixed interest rate of 4% per annum, in which approximately RMB307,730,000 and RMB344,695,000 were repayable in 2017 and 2018 respectively. The remaining balance of approximately RMB29,826,000 was unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2017.

Included in the balances was an amount of RMB289,978,000 as at 31 December 2014, which was denominated in US\$, unsecured, interest bearing at fixed interest rate of 4% per annum and repayable in 2017. The remaining amounts of RMB23,140,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2016 which was classified as current as at 31 December 2015.

- (b) As at 31 December 2015, the amounts of approximately RMB49,000,000 were unsecured, interest bearing at fixed interest rate of 6.6% per annum, and repayable in 2016. The remaining balances of RMB638,949,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China, and repayable in 2016 or on demand.
- (c) The loan was unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2016.

As at 31 December 2014, the amount was unsecured, interest bearing at fixed interest rate of 6% and fully repaid in 2015.

附註:

- (a) 於二零一五年十二月三十一日，有關結餘約人民幣652,425,000元，乃以美元計值、無抵押、按固定年利率4%計息，其中約人民幣307,730,000元及人民幣344,695,000元分別須於二零一七年及二零一八年償還。餘額約人民幣29,826,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息及須於二零一七年償還。

於二零一四年十二月三十一日，有關結餘金額人民幣289,978,000元，乃以美元計值、無抵押、按固定年利率4%計息及須於二零一七年償還。餘額人民幣23,140,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息及須於二零一六年償還，於二零一五年十二月三十一日分類為流動。

- (b) 於二零一五年十二月三十一日，約人民幣49,000,000元之金額為無抵押、按固定年利率6.6%計息及須於二零一六年償還。餘額人民幣638,949,000元為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息及須於二零一六年或按要求償還。
- (c) 貸款為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息及須於二零一六年償還。

於二零一四年十二月三十一日，有關款項為無抵押、按固定利率6%計息並已於二零一五年悉數償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 24. LOANS FROM EQUITY HOLDERS

(continued)

Analysis of loans from equity holders denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 24. 權益持有人之貸款(續)

以本集團相關實體功能貨幣以外貨幣計值之權益持有人貸款分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Denominated in US\$	以美元計值	652,425	289,978

### 25. BANK AND OTHER BORROWINGS

### 25. 銀行及其他借貸

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank borrowings (Note i)	銀行借貸(附註i)	3,956,618	2,185,522
Other borrowings (Note ii)	其他借貸(附註ii)	600,000	3,246,000
Total borrowings	借貸總額	4,556,618	5,431,522
Less: Amounts classified as current liabilities	減：分類為流動負債之金額	(1,105,202)	(924,950)
Amounts as non-current	非流動金額	3,451,416	4,506,572
Carrying amount repayable:#	應償還賬面值：#		
Within one year	一年內	1,105,202	924,950
More than one year but not more than two years	超過一年但不超過兩年	2,454,268	3,683,862
More than two years but not more than five years	超過兩年但不超過五年	997,148	822,710
		4,556,618	5,431,522
Unsecured borrowings	無抵押借貸	4,368,818	5,431,522
Secured borrowings (Note iii)	已抵押借貸(附註iii)	187,800	-
		4,556,618	5,431,522

# The amounts due are based on scheduled repayment dates set out in the loan agreements.

# 欠款乃參照載於貸款協議內之原定還款日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 25. BANK AND OTHER BORROWINGS

(continued)

The Group's bank and other borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China, London Interbank offered Rate ("LIBOR") + 1.65% to 2.3% or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rates on the Group's bank and other borrowings ranged from 1.99% to 7.07% (2014: 1.85% to 7.05%) per annum.

Notes:

- (i) Amounts of RMB1,067,800,000 (2014: RMB592,000,000) are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG. Also, included in the balance was borrowings of approximately RMB380,000,000 (2014: RMB392,000,000) that are guaranteed by the non-controlling equity holders of subsidiaries of the Group and by the Company.
- (ii) At 31 December 2015, the amount was borrowing of approximately RMB600,000,000 from ABC-CA Fund Management which were repayable upon maturity in December 2018. The loan was guaranteed by an intermediate holding company of the Company.

As at 31 December 2014, the Group's borrowing included amounting to RMB768,000,000 was provided by Xiamen International Trust Co. Ltd., which is a China Banking Regulatory Commission ("CBRC") licensed financial institution, which was fully repaid during the year ended 31 December 2015. Borrowings of RMB1,900,000,000 were provided by Shanghai Goldstate Brilliance Asset Management Co Ltd., a CBRC licensed financial institution, were fully repaid during the year ended 31 December 2015.

- (iii) As at 31 December 2015, land located in Chongqing with carrying values of approximately RMB699,290,000 (2014: nil) have been pledged to secure bank borrowings amounting to RMB187,800,000 (2014: nil) granted to the Group.

### 25. 銀行及其他借貸(續)

本集團之銀行及其他借貸按於各自之借貸協議日期以中國人民銀行提供之人民幣基準貸款利率、倫敦銀行同業拆息(「倫敦銀行同業拆息」)+1.65%至2.3%為基礎之浮動息率或以中國人民銀行提供之人民幣貸款利率為基礎之固定息率計息。本集團銀行及其他借貸之實際年利率介乎1.99%至7.07%(二零一四年：1.85%至7.05%)。

附註：

- (i) 金額人民幣1,067,800,000元(二零一四年：人民幣592,000,000元)為自招商局集團之聯營公司招商銀行(「招商銀行」)之銀行借貸。此外，有關結餘內約人民幣380,000,000元(二零一四年：人民幣392,000,000元)乃由本集團附屬公司非控股權益持有人及本公司擔保之借貸。
- (ii) 於二零一五年十二月三十一日，有關金額為由農銀匯理基金提供之借貸約人民幣600,000,000元，須於二零一八年十二月到期時償付。貸款由本公司間接控股公司作擔保。

於二零一四年十二月三十一日，本集團之借貸中人民幣768,000,000元由廈門國際信託有限公司(一家中國銀行業監督管理委員會(「銀監會」)持牌金融機構)提供(已於截至二零一五年十二月三十一日止年度悉數償還)。而人民幣1,900,000,000元之借貸由上海金元百利資產管理有限公司(一家中國銀監會持牌金融機構)提供，該等款項已於截至二零一五年十二月三十一日止年度悉數償還。

- (iii) 於二零一五年十二月三十一日，本集團已抵押位於重慶賬面值約為人民幣699,290,000元(二零一四年：零)之土地，以就授予本集團之銀行借貸人民幣187,800,000元(二零一四年：零)作出擔保。

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## 綜合財務報表附註

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### 25. BANK AND OTHER BORROWINGS

(continued)

Analysis of bank and other borrowings denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 25. 銀行及其他借貸(續)

以本集團相關實體功能貨幣以外貨幣計值之銀行及其他借貸分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Denominated in US\$	以美元計值	551,956	856,660

### 26. BONDS PAYABLE

In December 2013, the Group issued the credit enhanced bonds (the "Bonds") with an aggregate principal amount of US\$500,000,000. The Bonds bear fixed interest at 4.021% per annum, payable semi-annually each year. The Bonds are listed on The Stock Exchange of Hong Kong Limited and will mature in December 2018.

The fair value of the bonds payable at 31 December 2015 amounted to approximately RMB3,353,912,000 (2014: RMB3,145,472,000). The fair value is calculated using the market price of the Bonds at the end of the reporting period.

### 26. 應付債券

於二零一三年十二月，本集團發行本金總額為500,000,000美元之信用增強債券(「債券」)。債券按固定年利率4.021%計息，每半年償還。債券於香港聯合交易所有限公司上市，將於二零一八年十二月到期。

於二零一五年十二月三十一日應付債券之公平值約為人民幣3,353,912,000元(二零一四年：人民幣3,145,472,000元)。公平值以債券於報告期間結算日之市場價格計算。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS

On 23 June 2015, the Company's wholly owned subsidiary, Cosmos Boom Investment Limited ("Cosmos") issued 0.50% convertible bonds ("CBs") which were due on 23 June 2020 with an aggregate principal amount of US\$290,000,000. The CBs were denominated in US\$ and entitle the holders to convert them into ordinary shares of the Company at a conversion price of HK\$2.9875 per share with fixed exchange rate of HK\$7.7559 equal to US\$1.00 at any time on or after 2 August 2015 and thereafter up to the close of business on the tenth day prior to the maturity date or if such bonds shall have been called for redemption by Cosmos before maturity date, then up to and including the close of business on a date no later than 15 days prior to the date fixed for redemption thereof. Unless previously redeemed, converted, purchased and cancelled, all convertible bonds outstanding on maturity date shall be repaid by Cosmos at its principal amount outstanding on maturity date plus accrued interest. Cosmos may, on giving not less than 30 nor more than 90 days' notice to bondholders at any time on or after 23 December 2016 prior to the maturity date redeem all the outstanding CBs in whole at the outstanding principal amount and accrued interest. The bondholders have the right to require the Group to redeem all or some of the CBs on 23 June 2018 afterwards at their principal amount together with accrued and unpaid interest to the respective dates fixed for redemption.

At the issue date, the CBs were bifurcated into liability, equity and derivative components. The equity element is presented in equity under "Convertible bonds equity reserve" at initial recognition. The effective interest rate of the liability component is 5.196% per annum.

### 27. 可換股債券

於二零一五年六月二十三日，本公司之全資附屬公司天盛投資有限公司（「天盛」）發行本金總額290,000,000美元於二零二零年六月二十三日到期之0.50厘可換股債券（「可換股債券」）。可換股債券以美元計值，並授予持有人權利可於二零一五年八月二日或之後直至到期日前第十日營業時間結束止任何時間或倘天盛於到期日前要求贖回該等債券，則直至及包括不遲於指定贖回日期前十五日之日期之營業時間結束止，以每股港幣2.9875元之轉換價按港幣7.7559元兌1.00美元之固定匯率將可換股債券轉換為本公司普通股。除非先前已贖回、轉換、購買及註銷，否則天盛將以到期日尚未轉換之本金額加應計利息償還到期日尚未轉換之所有可換股債券。天盛可於二零一六年十二月二十三日或之後但於到期日前任何時間通過向債券持有人發出不少於30日亦不超過90日之通知後，按尚未轉換之本金額連同應計利息全數贖回尚未轉換之所有可換股債券。債券持有人有權要求本集團於二零一八年六月二十三日後以本金額連同截至指定贖回之相關日期之應計及未付利息贖回所有或部分可換股債券。

於發行日期，可換股債券分為負債、權益及衍生部分。於初步確認時權益部分在權益項下「可換股債券權益儲備」呈列。負債部分之實際年利率為5.196%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (continued)

The movements of the liability, equity and derivatives components of the CBs and the reconciliation of Level 3 fair value measurement during the reporting period are set out below:

### 27. 可換股債券(續)

可換股債券之負債、權益及衍生部分於報告期內之變動及第三級公平值計量之對賬載列如下：

		Liability component of CBs	Derivative financial assets of CBs	Derivative financial liabilities of CBs	Equity component of CBs	Total
		可換股債券之 負債部分	可換股債券之 衍生金融資產	可換股債券之 衍生金融負債	可換股債券之 權益部分	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2015	二零一五年 一月一日	-	-	-	-	-
Issued during the year	年內已發行	1,434,233	(144,794)	61,324	421,687	1,772,450
Transaction cost	交易成本	(25,027)	-	-	(7,358)	(32,385)
Changes in fair value	公平值變動	-	(14,259)	7,279	-	(6,980)
Imputed interest expense (Note 8)	推算利息開支(附註8)	39,718	-	-	-	39,718
Interest paid	已付利息	(4,758)	-	-	-	(4,758)
Exchange translation	外匯換算	89,173	(9,517)	4,072	-	83,728
As at 31 December 2015	於二零一五年 十二月三十一日	1,533,339	(168,570)	72,675	414,329	1,851,773

No CBs were converted into ordinary shares of the Company during the year ended 31 December 2015. No redemption, purchase or cancellation by the Company or Cosmos has been made in respect of the CBs during the year ended 31 December 2015. As at 31 December 2015, the principal amount of the CBs that remained outstanding amounted to US\$290,000,000 of which a maximum of 752,873,974 shares may fall to be issued upon their conversions, subject to adjustments provided in the terms of the CBs. For details of the terms of the CBs, please refer to the announcement of the Company dated 3 June 2015.

截至二零一五年十二月三十一日止年度，概無可換股債券轉換為本公司普通股。截至二零一五年十二月三十一日止年度，本公司或天盛概無贖回、購買或註銷可換股債券。於二零一五年十二月三十一日，仍未轉換之可換股債券本金額為290,000,000美元，其中最多752,873,974股股份可於轉換時發行，惟根據可換股債券之條款規定可予調整。可換股債券之條款詳情請參閱本公司日期為二零一五年六月三日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 27. CONVERTIBLE BONDS (continued)

At the date of issuance of the CBs and at 31 December 2015, the fair values of the derivative financial assets and liabilities were valued by the Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected with the Group. The fair values of the derivative financial assets/liabilities were estimated at the date of issue and the end of reporting period, respectively using the Binomial model. The total transaction cost attributable to the derivative financial instruments of approximately RMB3,597,000 was recognized in the consolidated statement of profit or loss. The changes in fair value of the derivative financial instruments were recognized in the consolidated profit or loss. The inputs into the model were as follows:

### 27. 可換股債券(續)

於可換股債券發行日期及於二零一五年十二月三十一日，衍生金融資產及負債之公平值乃由與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司評估。衍生金融資產／負債之公平值分別於發行日期及報告期間結算日採用二項式模式估計。衍生金融工具應佔總交易成本約為人民幣3,597,000元，於綜合損益表中確認。衍生金融工具之公平值變動於綜合損益表中確認。該模式之輸入數據如下：

		At <b>31 December</b> <b>2015</b> 於二零一五年 十二月三十一日	(Date of issue) (發行日期) At 23 June 2015 於二零一五年 六月二十三日
Share price	股價	<b>HK\$1.56</b> 港幣 <b>1.56</b> 元	HK\$2.07 港幣2.07元
Conversion price	轉換價	<b>HK\$2.9875</b> 港幣 <b>2.9875</b> 元	HK\$2.9875 港幣2.9875元
Expected volatility	預期波幅	<b>65%</b>	60%
Expected life	預期年期	<b>1,637 days</b> <b>1,637</b> 日	1,828 days 1,828日
Risk free rate	無風險利率	<b>1.64%</b>	1.70%
Expected dividend yield	預期股息收益率	<b>1.00%</b>	1.00%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 28. SHARE CAPITAL

#### Ordinary share capital of the Company

### 28. 股本

#### 本公司之普通股股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary share of HK\$0.01 each	每股面值港幣0.01元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014, 31 December 2014,	於二零一四年一月一日、		
1 January 2015 and	二零一四年十二月三十一日、		
31 December 2015	二零一五年一月一日及 二零一五年十二月三十一日	30,000,000,000	300,000

		Number of shares 股份數目	Equivalent to 相當於	
			HK\$'000 港幣千元	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2014 and	於二零一四年一月一日及			
31 December 2014,	二零一四年十二月三十一日、			
1 January 2015 and	二零一五年一月一日及			
31 December 2015	二零一五年十二月三十一日	4,905,257,860	49,053	39,132

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## 綜合財務報表附註

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### 29. DEEMED DISPOSAL AND DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

- i) On 25 March 2015, Merchants Nanjing, a non-wholly owned subsidiary of the Company, entered into a cooperation agreement with Shanghai Jingshi, an independent third party pursuant to which among other things, Shanghai Jingshi subscribed for the registered capital of Nanjing Zhaosheng of RMB98,000,000. As a result, the registered capital of Nanjing Zhaosheng increased from RMB30,000,000 to RMB200,000,000 and the equity interest in Nanjing Zhaosheng being held by Merchants Nanjing decreased from 100% to 51%. The difference between the fair value of consideration paid by Shanghai Jingshi and the share of net assets in Nanjing Zhaosheng of approximately RMB242,000 is recognized by the Group as equity transaction reserve. Details are disclosed in the Company's announcement dated 25 March 2015.
- ii) On 20 June 2014, Merchants Nanjing entered into a cooperation agreement with 深圳市陸虹投資管理有限公司 (Shenzhen City Luhong Investment and Management Company Limited\*) ("Shenzhen Luhong"), and an independent third party to subscribe for the increase in registered capital of 南京招商興盛房地產有限公司 (Nanjing Merchants Xingsheng Property Development Limited\*) ("Nanjing Xingsheng"), a non-wholly owned subsidiary of Merchants Nanjing and to provide a shareholder's loan to Nanjing Xingsheng for the purpose of repaying part of the shareholder's loan from the Group ("Nanjing G14 Land Cooperation Agreement"). Pursuant to the Nanjing G14 Land Cooperation Agreement, the registered capital of Nanjing Xingsheng increased from RMB30,000,000 to RMB50,000,000 and the equity interest in Nanjing Xingsheng was held as to 51% by Merchants Nanjing, 19% by Shenzhen Luhong and 30% by the non-controlling interest of Nanjing Xingsheng. The ownership interests in Nanjing Xingsheng of Merchants Nanjing decreased from 70% to 51%. Details are disclosed in the Company's announcement dated 31 July 2014.

### 29. 視作出售及於控制權並無變動之情況下出售附屬公司之權益

- i) 於二零一五年三月二十五日，本公司非全資附屬公司南京招商房地產與獨立第三方上海景時訂立合作協議，據此(其中包括)，上海景時認購南京招盛之註冊資本人民幣98,000,000元。因此，南京招盛之註冊資本由人民幣30,000,000元增加至人民幣200,000,000元，而由南京招商房地產持有之南京招盛股權則由100%削減至51%。上海景時所付代價之公平值與分佔南京招盛資產淨值之間的差額約人民幣242,000元獲本集團確認為權益交易儲備。詳情於本公司日期為二零一五年三月二十五日之公告披露。
- ii) 於二零一四年六月二十日，南京招商房地產與深圳市陸虹投資管理有限公司(「深圳陸虹」)及一名獨立第三方訂立合作協議以認購南京招商房地產之非全資附屬公司南京招商興盛房地產有限公司(「南京興盛」)增資註冊資本，及向南京興盛提供股東貸款，以償還本集團之部分股東貸款(「南京G14號土地合作協議」)。根據南京G14號土地合作協議，南京興盛之註冊資本由人民幣30,000,000元增加至人民幣50,000,000元，而南京興盛之股權將由南京招商房地產、深圳陸虹及南京興盛非控制權益分別持有51%、19%及30%。南京招商房地產於南京興盛之擁有權權益由70%減少至51%。詳情於本公司日期為二零一四年七月三十一日之公告披露。

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### 29. DEEMED DISPOSAL AND DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

(continued)

iii) On 31 July 2014, Merchants Property Development (Guangzhou) Limited (“Merchants Guangzhou”) entered into a cooperation agreement with 深圳聯新投資管有限公司 (Shenzhen Lianxin Investment and Management Company Limited\*) (“Shenzhen Lianxin”), an independent third party to subscribe for the increase in registered capital of 廣州依雲房地產有限公司 (Guangzhou Yi Yun Property Development Limited\*). (“Guangzhou Yi Yun”) and to provide a shareholder’s loan to Guangzhou Yi Yun for the purpose of repaying part of the shareholder’s loan from the Group (“Guangzhou Panyu Land Cooperation Agreement”). Pursuant to the Guangzhou Panyu Lan Cooperation Agreement, the registered capital of Guangzhou Yi Yun increased from RMB10,000,000 to RMB100,000,000 and the equity interest in Guangzhou Yi Yun was held as to 51% by Merchants Guangzhou and 49% by Shenzhen Lianxin. The ownership interests in Guangzhou Yi Yun of Merchants Guangzhou decreased from 100% to 51%. Under the Guangzhou Panyu Land Cooperation Agreement, Merchants Guangzhou has granted Shenzhen Lianxin an option (“Put Option”) so that subject to and upon the sold gross floor area of the properties developed for sale in the Guangzhou Panyu Land’s project has in aggregate reached 95% of the total gross floor area for sale (the “Put Option Condition”), Shenzhen Lianxin may require Merchants Guangzhou to purchase from Shenzhen Lianxin all of its equity interest in Guangzhou Yi Yun at a price to be determined by reference to a valuation to be carried out by an independent professional valuer of the underlying assets of Guangzhou Yi Yun as at the date when the Put Option Condition is satisfied. No premium will need to be paid in connection with the grant of the Put Option. Details are disclosed in the Company’s announcement dated 31 July 2014.

### 29. 視作出售及於控制權並無變動之情況下出售附屬公司之權益 (續)

iii) 於二零一四年七月三十一日，廣州招商房地產有限公司（「廣州招商房地產」）與獨立第三方深圳聯新投資管理有限公司（「深圳聯新」）訂立合作協議，以認購廣州依雲房地產有限公司（「廣州依雲」）之增資註冊資本，及向廣州依雲提供股東貸款，以償還部分由本集團提供之股東貸款（「廣州番禺土地合作協議」）。根據廣州番禺土地合作協議，廣州依雲之註冊資本由人民幣10,000,000元增加至人民幣100,000,000元，而廣州依雲之股本權益由廣州招商房地產及深圳聯新分別持有51%及49%。廣州招商房地產於廣州依雲之擁有權權益由100%減少至51%。根據廣州番禺土地合作協議，廣州招商房地產已向深圳聯新授出一項認沽期權（「認沽期權」），待廣州番禺土地項目中發展出售之物業之已售建築面積合計達到可售總建築面積之95%（「認沽期權條件」），深圳聯新可要求廣州招商房地產參照由獨立專業估值師於達成認沽期權條件之日期為廣州依雲之相關資產進行估值釐定之價格購買其於廣州依雲之全部股本權益。就授出認沽期權毋須支付任何溢價。詳情於本公司日期為二零一四年七月三十一日之公告披露。

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### 29. DEEMED DISPOSAL AND DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

(continued)

iv) On 22 August 2014, Merchants Nanjing entered into a cooperation agreement with Shenzhen Luhong to subscribe for the increase in registered capital of 南京招商寧盛房地產有限公司 (Nanjing Merchants Ningsheng Property Development Limited\*) (“Nanjing Ningsheng”) and to provide a shareholder’s loan to Nanjing Ningsheng for the purpose of repaying part of the shareholder’s loan from the Group (“Nanjing G09 Land Cooperation Agreement”). Pursuant to the Nanjing G09 Land Cooperation Agreement, the registered capital of Nanjing Ningsheng increased from RMB30,000,000 to RMB60,000,000 and the equity interest in Nanjing Ningsheng was held as to 51% by Merchants Nanjing and 49% by Shenzhen Luhong. The ownership interests in Nanjing Ningsheng by Merchants Nanjing decreased from 100% to 51%. Details are disclosed in the Company’s announcement dated 22 August 2014.

v) On 30 September 2014, Runray Holdings Limited (“Runray Holdings”), an indirect wholly owned subsidiary of the Company entered into an agreement with Fujin Investment Management Limited (“Fujin Investment”), an indirectly wholly owned subsidiary by shareholder of non-controlling equity holder of the Group to dispose of 49% equity interest of Cyber Light Investments Limited (“Cyber Light”), a wholly owned subsidiary of Runray Holdings to Fujin Investments with consideration of HK\$49 (equivalent to RMB39). The ownership interests in Cyber Light of the Group decreased from 100% to 51%. Details are disclosed in the Company’s announcement dated 30 September 2014.

The Group has recognised the aggregate of the increase in non-controlling interests in relation to the equity interests in subsidiaries deemed disposed and disposed of for the above transactions.

\* Unofficial English translation denotes for identification purposes only

### 29. 視作出售及於控制權並無變動之情況下出售附屬公司之權益 (續)

iv) 於二零一四年八月二十二日，南京招商房地產與深圳陸虹訂立合作協議，以認購南京招商寧盛房地產有限公司（「南京寧盛」）之增資註冊資本，及向南京寧盛提供股東貸款以償還部分由本集團提供之股東貸款（「南京G09號土地合作協議」）。根據南京G09號土地合作協議，南京寧盛之註冊資本由人民幣30,000,000元增加至人民幣60,000,000元，而南京寧盛之股本權益由南京招商房地產及深圳陸虹分別持有51%及49%。南京招商房地產於南京寧盛之擁有權權益由100%減少至51%。詳情於本公司日期為二零一四年八月二十二日之公告披露。

v) 於二零一四年九月三十日，本公司間接全資附屬公司威榮控股有限公司（「威榮控股」）與本集團非控股權益持有人股東之間接全資附屬公司富錦投資管理有限公司（「富錦投資」）訂立協議，以代價港幣49元（相當於人民幣39元）向富錦投資出售威榮控股全資附屬公司光鴻投資有限公司（「光鴻」）49%股本權益。本集團於光鴻之擁有權權益由100%減少至51%。詳情於本公司日期為二零一四年九月三十日之公告披露。

本集團已就上述交易確認有關於附屬公司視作出售及出售股本權益之非控股權益增加之總數。

\* 非官方英文翻譯，僅供參考

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## 綜合財務報表附註

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### 30. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

- i) As detailed in note 29(i), on 25 March 2015, Merchants Nanjing entered into a cooperation agreement with Shanghai Jingshi pursuant to which Merchants Nanjing and Shanghai Jingshi agreed to jointly invest in Nanjing Zhaosheng. Pursuant to the cooperation agreement, Shanghai Jingshi had subscribed for the capital increase and it had nominated Shanghai Jingshi Ruipu Investment Center (Limited Partnership)\* (上海景時銳浦投資中心(有限合夥)) (“Shanghai Jingshi Ruipu”), an entity controlled by Shanghai Jingshi, to hold the 49% equity interest in Nanjing Zhaosheng.

On 13 November 2015, Merchants Nanjing, Shanghai Jingshi, Shanghai Jingshi Ruipu and Nanjing Zhaosheng entered into a termination agreement pursuant to which the parties agreed to (i) terminate the cooperation agreement since 30 September 2015; and (ii) Shanghai Jingshi Ruipu would transfer the 49% equity interest held by it in Nanjing Zhaosheng to Merchants Nanjing as soon as practicable at the total consideration of RMB93,000,000, which was funded by the Group’s internal resources.

As a result of the termination of the cooperation agreement, Nanjing Zhaosheng became a wholly-owned subsidiary of Merchants Nanjing.

The difference between the fair value of consideration paid by the Group and the share of net assets in Nanjing Zhaosheng of approximately RMB736,000 is recognised by the Group as equity transaction reserve. Details are disclosed in the Company’s announcement dated 13 November 2015.

### 30. 收購一間控制權不變之附屬公司額外權益

- i) 如附註29(i)所述，於二零一五年三月二十五日，南京招商房地產與上海景時訂立合作協議，據此，南京招商房地產及上海景時同意共同投資於南京招盛。根據合作協議，上海景時已認購增資，且已提名由上海景時控制之實體上海景時銳浦投資中心(有限合夥)(「上海景時銳浦」)持有南京招盛49%之股本權益。

於二零一五年十一月十三日，南京招商房地產、上海景時、上海景時銳浦及南京招盛訂立終止協議，據此，訂約各方同意(i)自二零一五年九月三十日起終止合作協議；及(ii)上海景時銳浦儘快以總代價人民幣93,000,000元將其持有南京招盛49%之股本權益轉讓予南京招商房地產，而代價已透過本集團內部資源支付。

鑒於合作協議終止，南京招盛將成為本集團之全資附屬公司。

本集團所支付之代價公平值與分佔南京招盛資產淨值之差額為數約人民幣736,000元獲本集團確認為權益交易儲備。詳情披露於本公司日期為二零一五年十一月十三日之公告。

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### 30. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- ii) During the year ended 31 December 2014, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a subsidiary of CMPD to acquire 49% equity interest in Merchants Guangzhou, a non-wholly owned subsidiary of the Company, with total consideration of approximately RMB1,212,768,000. The acquisition of additional interest in Merchants Guangzhou had been completed in September 2014. The ownership interest in Merchants Guangzhou of the Group increased from 51% to 100%. The difference between the fair value of consideration paid by the Group and the share of net assets of Merchants Guangzhou amounting to RMB958,955,000 was recognised by the Group as equity transaction reserve. As at 31 December 2014, the consideration payable by the Group was recognised as other payables (see note 23).

\* Unofficial English translation denotes for identification purposes only

### 31. RETIREMENT BENEFITS PLAN

#### (i) Plans for Hong Kong employees

The Group participates in the MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

### 30. 收購一間控制權不變之附屬公司額外權益(續)

- ii) 於截至二零一四年十二月三十一日止年度，本公司全資附屬公司與招商地產附屬公司訂立買賣協議，以收購本公司非全資附屬公司廣州招商房地產49%股本權益，代價總額約人民幣1,212,768,000元。收購廣州招商房地產之額外權益已於二零一四年九月完成。本集團於廣州招商房地產之擁有權益由51%增加至100%。本集團所支付之代價公平值與分佔廣州招商房地產資產淨值之差額為數人民幣958,955,000元獲本集團確認為權益交易儲備。於二零一四年十二月三十一日，本集團應付代價已確認為其他應付款項(見附註23)。

\* 非官方英文翻譯，僅供參考

### 31. 退休福利計劃

#### (i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。概無已沒收供款可供扣減未來年度應付供款。

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### 31. RETIREMENT BENEFITS PLAN

(continued)

#### (ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost of RMB28,597,000 (2014: RMB21,370,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 31 December 2015.

### 32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from equity holders, bonds, bank and other borrowings and liability component of convertible bonds, net of cash and cash equivalents and equity, comprising share capital, share premium, various reserves and non-controlling interests.

### 31. 退休福利計劃(續)

#### (ii) 中國僱員計劃

中國僱員參與中國政府所運作之國家管理退休福利計劃。中國附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為根據該計劃作出規定供款。

自損益扣除之總成本人民幣28,597,000元(二零一四年：人民幣21,370,000元)，即截至二零一五年十二月三十一日止年度本集團已付或應付上述計劃之供款。

### 32. 資金風險管理

本集團管理其資金，以確保本集團之實體將能夠以持續經營方式營運，同時亦透過達致平衡債務與股本之最佳狀況而為股東爭取最大回報。本集團整體策略與去年保持不變。

本集團之資本結構包括來自權益持有人之貸款、債券、銀行及其他借貸及可換股債券之負債部分、現金及等同現金項目淨額以及權益(包括股本、股份溢價、多個儲備及非控股權益)。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 32. CAPITAL RISK MANAGEMENT

(continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

The entities of the Group which were established in the PRC maintained RMB denominated bank balances, the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group at the end of the reporting period was as follows:

### 32. 資金風險管理(續)

本公司董事定期檢討資本結構。作為檢討一部分，本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關之風險。按照董事之推薦意見，本集團將藉發行新股、派付股息以及發行新債或償還現有債務，平衡其整體資本結構。

於中國成立之本集團實體持有以人民幣列值之銀行結餘，自中國匯出該等款項須遵守中國政府實施之匯兌限制。

本集團於報告期間結算日之資本負債比率如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Debt (Note i)	債務(附註i)	11,797,252	9,583,217
Cash and cash equivalents	現金及等同現金項目	(3,696,837)	(4,180,956)
Net debt	淨債務	8,100,415	5,402,261
Equity (Note ii)	權益(附註ii)	11,685,090	10,924,717
Net debt to equity ratio	淨債務對權益比率	0.69	0.49

(i) Debt is defined as loans from equity holders, bonds, liability component of convertible bonds and bank and other borrowings.

(ii) Equity includes all capital and reserves of the Group and non-controlling interests.

(i) 債務界定為來自權益持有人之貸款、債券、可換股債券之負債部分以及銀行及其他借貸。

(ii) 權益包括本集團所有資本及儲備以及非控股權益。

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## 綜合財務報表附註

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### 33. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	按公平值計入損益	<b>168,570</b>	–
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	<b>7,336,735</b>	5,905,896
<b>Financial liabilities</b>	<b>金融負債</b>		
FVTPL	按公平值計入損益	<b>72,675</b>	–
Other financial liabilities at amortised cost	以攤銷成本入賬之其他金融負債	<b>15,939,804</b>	14,377,108

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, loans from equity holders, trade and other payables, bank and other borrowings, convertible bonds and bonds payable. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 33. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括業務及其他應收款項、銀行結餘及現金、權益持有人貸款、業務及其他應付款項、銀行及其他借貸以及可換股債券及應付債券。該等金融工具之詳情於相關附註披露。

該等金融工具相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理並監察該等風險，以確保及時並有效實施合宜措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

The Group has foreign currency denominated trade and other receivables, bank balances, trade and other payables, loans from equity holders, bank and other borrowings and bonds payable, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### (i) 貨幣風險

本集團擁有以外幣計值之業務及其他應收款項、銀行結餘、業務及其他應付款項、權益持有人貸款、銀行及其他借貸及應付債券，致使本集團面對外匯風險。管理層已密切監察外匯風險及將採取必要程序以減輕貨幣風險。

本集團以外幣計值的貨幣資產及貨幣負債於報告期間結算日之賬面值如下：

		Assets 資產		Liabilities 負債	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
US\$	美元	<b>353,617</b>	1,103,857	<b>4,623,291</b>	4,175,403

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in RMB, the functional currency of respective group entities, against US\$ which represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding US\$ denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2014: 5%) against US\$ and vice versa.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

下表詳述本集團就人民幣(相關集團實體之功能貨幣)兌美元升值及貶值5%(二零一四年: 5%)之敏感度, 指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括以美元計值之貨幣項目, 並於報告期間結算日就外幣匯率之5%(二零一四年: 5%)變動調整其換算。以下正數顯示當人民幣兌美元上升5%(二零一四年: 5%)時除稅後溢利之增加金額, 反之亦然。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit or loss	損益	<b>160,113</b>	115,183

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing receivables and payables, including amounts due from joint ventures, bank balances, bank and other borrowings and loans from equity holders.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from equity holders, amounts due from associates, convertible bonds, bank and other borrowings and bonds payable.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Group monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China or LIBOR.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理

本集團主要承擔與以浮動利率計息之應收款項及應付款項(包括應收合營企業款項、銀行結餘、銀行及其他借貸以及權益持有人貸款)有關之現金流量利率風險。

本集團之公平值利率風險主要與權益持有人固定利率貸款、應收聯營公司款項、可換股債券、銀行及其他借貸以及應付債券有關。

本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。然而，本集團管理層持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團面對之金融負債利率風險於本附註流動資金風險一節中詳述。

本集團現金流量利率風險主要集中於中國人民銀行提供之人民幣基準貸款利率或倫敦銀行同業拆息之波動風險。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management (continued)

##### Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

If interest rate had been 50 basis points (2014: 50 basis points) higher/lower for variable-rate interest bearing financial assets/liabilities and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB4,904,000 (2014: RMB31,390,000).

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

##### 敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還金融工具於整年未償還而編製。採用之50個基點(二零一四年：50個基點)增減乃向主要管理人員內部報告利率風險時對利率之合理可能變動之評估。

倘以浮動利率計息之金融資產／負債利率上升／下降50個基點(二零一四年：50個基點)而所有其他變數保持不變，本集團年內除稅後溢利將會減少／增加人民幣4,904,000元(二零一四年：人民幣31,390,000元)。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 37.

The Group has concentration of credit risk in respect of bank balances. At 31 December 2015, approximately 69% (2014: 47%) of the bank balances were deposited at CMB. Except for approximately 12% (2014: 19%) of the bank balances deposited at Industrial and Commercial Bank of China (Asia) Limited, deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either state-owned banks located in the PRC or banks with high credit ratings.

The Group has concentration of credit risk in respect of amounts due from non-controlling equity holders of subsidiaries of the Group, at 31 December 2015 and 2014, and amounts due from associates and joint ventures at 31 December 2015. In order to minimise the credit risk on these amounts, the management of the Company continuously monitors the credit quality and financial conditions of non-controlling equity holders of subsidiaries, associates and joint ventures of the Group and the level of exposure to ensure that follow up action is taken to recover overdue debts. Under such circumstances, the directors of Company consider that the Group's credit risk is insignificant.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

本集團因交易對手未能履行其責任而引致本集團財務損失所產生之最大信貸風險為：

- 各報告期間結算日綜合財務狀況表內所列載相關已確認金融資產之賬面值；及
- 有關附註37所披露由本集團發出財務擔保之或然負債金額。

本集團之銀行結餘有信貸風險集中情況。於二零一五年十二月三十一日，銀行結餘約69%（二零一四年：47%）存放於招商銀行。除銀行結餘約12%（二零一四年：19%）存放於中國工商銀行（亞洲）有限公司外，個別其他銀行存款少於銀行存款及銀行結餘總額之10%。由於交易對手為位於中國之國有銀行或具高信貸評級之銀行，故此等流動資金之信貸風險有限。

於二零一五年及二零一四年十二月三十一日，本集團於應收本集團附屬公司非控股權益持有人之款項有信貸風險集中情況，並於二零一五年十二月三十一日於應收聯營公司及合營企業之款項中有信貸風險集中情況。為將此等款項之信貸風險降至最低，本公司管理層持續監控本集團附屬公司、聯營公司及合營企業非控股權益持有人之信貸質素及財務狀況以及風險水平，確保可採取跟進措施收回過期債務。在此種情況下，本公司董事認為本集團之信貸風險輕微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Company consider it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred during the year ended 31 December 2015 (2014: nil).

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團就若干客戶之按揭貸款向銀行提供擔保，以提供資金予彼等購買本集團物業。倘買家於擔保期間內無法支付其按揭，持有按揭之銀行可要求本集團償還未償還貸款及任何累計利息。於該等情況下，本集團可重新擁有該等物業作轉售。因此，本公司管理層認為，本集團很大可能可以填補因其提供擔保所產生之任何虧損。截至二零一五年十二月三十一日止年度，並無此等重新擁有之物業(二零一四年：無)。

##### 流動資金風險

本集團之目標為通過使用借貸及發行新債務使經營活動產生之資金之連續性和靈活性保持平衡。本公司董事密切監控流動資金狀況及預期有充足資金來源以撥付本集團項目及營運。

下表詳列本集團預期非衍生金融負債之餘下合約到期日。該表已按非衍生金融負債之未貼現現金流量，並根據本集團須付款之最早日期而編製。該表包括利息及主要現金流量。倘利息流動屬浮息，未貼現金額乃源自報告期間結算日之利率曲線。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		Weight average effective interest rate 加權平均 實際利率 %	On demand within 60 days 按要求 60日內 RMB'000 人民幣千元	61 to 180 days 1至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>									
Trade and other payables	業務及其他應付款項	-	4,142,552	-	-	-	-	-	4,142,552	4,142,552
Loans from equity holders – due within one year	權益持有人之貸款 – 一年內到期	4.957	9,677	1,464,357	400,290	-	-	-	1,874,324	1,818,105
Loans from equity holders – due after one year	權益持有人之貸款 – 一年後到期	4.375	-	-	-	361,650	373,732	-	735,382	682,251
Bank and other borrowings – fixed rate	銀行及其他借貸 – 定息	4.44	2,522	19,571	1,096,649	571,635	685,344	-	2,375,721	2,199,662
Bank and other borrowings – variable rate	銀行及其他借貸 – 浮息	3.24	-	16,799	17,270	2,103,310	420,563	-	2,557,942	2,356,956
Bonds payable	應付債券	4.021	21,048	42,096	63,144	126,288	3,373,088	-	3,625,664	3,206,939
Convertible bonds	可換股債券	5.159	12,774	25,841	39,503	81,764	85,602	2,017,108	2,262,592	1,533,339
			4,188,573	1,568,664	1,616,856	3,244,647	4,938,329	2,017,108	17,574,177	15,939,804
Financial guarantee contracts	財務擔保合約		2,462,554	-	-	-	-	-	2,462,554	-
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>									
Trade and other payables	業務及其他應付款項	-	4,793,891	-	-	-	-	-	4,793,891	4,793,891
Loans from equity holders – due within one year	權益持有人之貸款 – 一年內到期	6.12	192,573	266,023	394,336	-	-	-	852,932	820,500
Loans from equity holders – due after one year	權益持有人之貸款 – 一年後到期	4.16	-	-	-	25,065	326,158	-	351,223	313,118
Bank and other borrowings – fixed rate	銀行及其他借貸 – 定息	6.64	2,525	9,267	644,114	4,180,239	326,975	-	5,163,120	4,574,862
Bank and other borrowings – variable rate	銀行及其他借貸 – 浮息	2.12	-	-	311,618	-	588,163	-	899,781	856,660
Bonds payable	應付債券	4.021	19,949	39,898	61,510	121,357	121,357	3,260,790	3,624,861	3,018,077
			5,008,938	315,188	1,411,578	4,326,661	1,362,653	3,260,790	15,685,808	14,377,108
Financial guarantee contracts	財務擔保合約		1,686,026	-	-	-	-	-	1,686,026	-

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 33. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

上表所載財務擔保合約之金額為根據悉數擔保金額安排可能要求本集團清償之最高金額，前提為交易對手向擔保人提出申索該金額。基於在報告期間結算日之預測，本集團認為很可能毋須根據該安排支付上述款項。然而，該估計須視乎交易對手根據擔保提出申索之可能性而改變，即本集團擔保交易對手所持應收財務款項遭受任何信貸虧損之可能性。

倘浮動利率變動與於報告期間結算日釐定之利率估計有別，則上述就非衍生金融負債之浮動利率工具所計入之金額亦會有變。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

Except as set out below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2015 and 2014 recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 33. 金融工具(續)

#### (c) 公平值

除下文載列者外，本公司董事認為，於二零一五年及二零一四年十二月三十一日，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

		Carrying amount	Fair value
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial liability – level 2 Fair value hierarchy</b>	<b>金融負債 – 公平值層級 第二級</b>		
Other financial liability – Bonds payable	其他金融負債 – 應付債券		
As at 31 December 2015	於二零一五年 十二月三十一日	3,206,939	3,353,912
As at 31 December 2014	於二零一四年 十二月三十一日	3,018,077	3,145,472

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

The fair values of derivative components of convertible bonds are estimated using Binomial model (2014: nil) and the movements thereon during the year are set out in note 27.

The Group's convertible bonds are measured at fair value at 31 December 2015.

### 33. 金融工具(續)

#### (c) 公平值(續)

於本年度期間使用二項式估值模式估計可換股債券的衍生工具部分公平值(二零一四年：無)及其變動載於附註27。

本集團之可換股債券按於二零一五年十二月三十一日之公平值計量。

		<b>Level 3</b>	
		<b>第三級</b>	
		<b>2015</b>	2014
		<b>二零一五年</b>	二零一四年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Financial assets at FVTPL	按公平值計入損益之 金融資產		
Derivative component of convertible bonds	可換股債券之衍生 工具部分	<b>168,570</b>	–
Financial liabilities at FVTPL	按公平值計入損益之 金融負債		
Derivative component of convertible bonds	可換股債券之衍生 工具部分	<b>72,675</b>	–

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

其他金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析釐定。

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### 33. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

As at 31 December 2015 and 2014, the only financial instrument measured at fair value was the derivative component of convertible bonds which belongs to level 3 financial instruments.

### 33. 金融工具(續)

#### (c) 公平值(續)

於二零一五年及二零一四年十二月三十一日，僅有按公平值計量之金融工具為可換股債券之衍生工具部分(屬第三級金融工具)。

Financial instrument	Fair value as at 於以下日期之 公平值		Fair value hierarchy	Valuation techniques and significant key or unobservable inputs
金融工具	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	公平值層級	估值方法及重大主要或不可觀察輸入數據
Derivative component of convertible bonds 可換股債券之衍生工具部分				
- Financial assets - 金融資產	168,570	N/A	Level 3 第三級	Valuation technique: 估值方法: Binomial method 二項式估值模式 Key observable inputs: 主要可觀察輸入數據: Risk-free rate 無風險利率 1.64% (2014: nil) 1.64% (二零一四年: 零) Effective interest rate 實際利率 5.196% (2014: nil) 5.196% (二零一四年: 零) Key unobservable inputs: 主要不可觀察輸入數據: Volatility 波幅 65% (2014: nil) 65% (二零一四年: 零)

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### 33. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

### 33. 金融工具(續)

#### (c) 公平值(續)

Financial instrument	Fair value as at 於以下日期之 公平值		Fair value hierarchy	Valuation techniques and significant key or unobservable inputs
金融工具	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	公平值層級	估值方法及重大主要或不可觀察輸入數據
- Financial liabilities - 金融負債	(72,675)	N/A 不適用	Level 3 第三級	Valuation technique: Binomial method 估值方法：二項式估值模式 Key observable inputs: 主要可觀察輸入數據： Risk-free rate 1.64% (2014: nil) 無風險利率 1.64%(二零一四年：零) Effective interest rate 5.196% (2014: nil) 實際利率 5.196%(二零一四年：零) Key unobservable inputs: 主要不可觀察輸入數據： Volatility 65% (2014: nil) 波幅 65%(二零一四年：零)

Note (j): An increase in the volatility used in isolation would result in a decrease in the fair value measurement of the convertible bonds, and vice versa. A 10% increase in the volatility with all other variables constant would decrease the fair value of the derivative financial assets and increase the fair value of the derivative financial liabilities at 31 December 2015 by approximately RMB2,924,000 and RMB574,000, respectively.

附註(j)：單獨使用之波幅增加將導致可換股債券之公平值計量減少，反之亦然。波幅增加10%而所有其他變量維持不變將導致衍生金融資產及衍生金融負債於二零一五年十二月三十一日之公平值分別減少及上升人民幣約2,924,000元及人民幣574,000元。

There were no transfers into or out of Level 3 during the years ended 31 December 2015 and 2014. Please refer to note 27 for the reconciliation of Level 3 fair value measurement.

截至二零一五年及二零一四年十二月三十一日止年度，並無轉入或轉出第三級。有關公平值計量第三層之對賬請參閱附註27。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

##### Valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for fair value measurements are determined by the directors of the Company and the independent qualified valuers.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The directors of the Company work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 34. OPERATING LEASES

#### The Group as a lessor

Rental income from investment properties earned during the year was RMB4,673,000 (2014: RMB4,620,000). All of the properties held have committed tenants for the next one to eight years.

### 33. 金融工具(續)

#### (c) 公平值(續)

##### 估值過程

本集團若干資產及負債按公平值計量，以作財務報告用途。公平值計量之適用估值技巧及輸入數據乃由本公司董事及獨立合資格估值師釐定。

估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘獨立估值師進行估值。本公司董事會與獨立合資格估值師緊密合作設立模式適用之估值技巧及輸入數據。本公司董事將每半年審閱資產及負債公平值波動之原因。

### 34. 經營租賃

#### 本集團作為出租人

於本年度投資物業租金收入盈利為人民幣4,673,000元(二零一四年：人民幣4,620,000元)。所有已持有物業於未來一至八年均有租客租用。

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## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 34. OPERATING LEASES (continued)

#### The Group as a lessor (continued)

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	5,181	4,004
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	15,074	15,050
After five years	五年後	674	2,994
		<b>20,929</b>	22,048

#### The Group as a lessee

The Group's minimum lease payments paid during the year ended 31 December 2015 under operating leases in respect of rented premises amounted to approximately RMB4,135,000 (2014: RMB2,890,000).

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	4,185	3,653
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	7,400	8,584
After five years	五年後	12,843	14,587
		<b>24,428</b>	26,824

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of two to fifteen years (2014: two to fifteen years) and rentals are fixed at the date of signing of lease agreements.

### 34. 經營租賃(續)

#### 本集團作為出租人(續)

於報告期間結算日，本集團已與租客就未來最低租賃款項訂約，情況如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	5,181	4,004
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	15,074	15,050
After five years	五年後	674	2,994
		<b>20,929</b>	22,048

#### 本集團作為承租人

截至二零一五年十二月三十一日止年度，本集團根據經營租賃就已租用物業支付之最低租賃款項約為人民幣4,135,000元(二零一四年：人民幣2,890,000元)。

於報告期間結算日，本集團根據不可撤回經營租賃就已租賃物業之未來最低租賃款項如下所示：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	4,185	3,653
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	7,400	8,584
After five years	五年後	12,843	14,587
		<b>24,428</b>	26,824

經營租賃款項指本集團就其若干辦公室物業支付之租金。租約按二至十五年(二零一四年：二至十五年)之平均期限磋商，而租金於簽訂租賃協議當日確定。

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### 35. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2014, dividend payable to non-controlling equity holders of approximately RMB478,753,000 was fully offset against the amount due from non-controlling equity holders of subsidiaries of the Group which is included in trade and other receivables.

During the year ended 31 December 2014, deposit received for partial disposal of a subsidiary was designated as advance from a non-controlling equity holder of subsidiary of the Group.

### 36. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

### 35. 主要非現金交易

截至二零一四年十二月三十一日止年度，應付非控股權益持有人之股息約人民幣478,753,000元已悉數抵銷應收本集團附屬公司非控股權益持有人之款項，該款項計入業務及其他應收款項內。

截至二零一四年十二月三十一日止年度，出售部分附屬公司所收取之按金被指定為本集團附屬公司非控股權益持有人之墊款。

### 36. 承擔

於報告期間結算日，本集團有以下承擔：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Commitments contracted for but not provided in the consolidated financial statements in respect of:		
– construction of properties under development for sale	5,349,817	4,132,746
– land use rights to be acquired for properties under development for sale	1,863,106	2,053,782
	<b>7,212,923</b>	<b>6,186,528</b>

以下為已訂約但並未於綜合財務報表撥備之承擔：

- 建造可供出售發展中物業
- 就可供出售發展中物業而將予收購之土地使用權

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### 37. CONTINGENT LIABILITIES

### 37. 或然負債

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保(附註i)	2,462,554	1,686,026
Court proceedings (Note ii)	訴訟(附註ii)	29,508	29,508

Notes:

- (i) The Group acted as a guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.
- (ii) A subsidiary of the Group was a defendant in a legal action involving the alleged failure of the subsidiary to settle the payable to a contractor in accordance with the terms of contract. The directors believe, based on legal advice, that the action can be successfully defended and no losses (including claims for costs) will be incurred.

附註：

- (i) 本集團就授予本集團若干物業買家之按揭貸款而擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及應計利息。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。
- (ii) 本集團附屬公司為一宗涉嫌未有根據合約條款向承包商清償應付款項之法律訴訟之被告。董事相信，根據法律意見，該訴訟可望成功抗辯，並不會產生任何虧損(包括有關費用索償)。

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### 38. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

Related party	關連人士	Nature of transaction	交易性質	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	Property management fee paid	已付物業管理費用	70,702	69,577
		Sales of goods	銷售貨品	-	1,137
		Construction service fee	工程服務費用	2,703	2,933
		Commission expenses for issue of convertible bonds	發行可換股債券之佣金支出	9,083	-
		Operational support service income	運營支持服務收入	13,625	6,591
		Interest income	利息收入	-	-
Associate of ultimate holding company	最終控股公司之聯營公司	Finance costs	融資成本	77,556	21,602
		Bank interest income	利息收入	16,876	24,108

#### (b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 21, 23, 24 and 25.

As at 31 December 2015, bank balances of approximately RMB2,565,106,000 (2014: RMB1,973,256,000) were deposited at CMB.

### 38. 關連人士披露

#### (a) 關連人士交易

除於綜合財務報表其他章節所披露者外，本集團與關連人士有以下交易：

#### (b) 關連人士結餘

本集團與關連人士之結餘詳情於附註21、23、24及25。

於二零一五年十二月三十一日，銀行結餘約人民幣2,565,106,000元(二零一四年：人民幣1,973,256,000元)存放於招商銀行。

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### 38. RELATED PARTY DISCLOSURES

(continued)

#### (c) Compensation of key management personnel

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,649	8,218
Post-employment benefits	退休福利	370	293
		<b>8,019</b>	<b>8,511</b>

#### (d) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the intermediate holding company and the fellow subsidiaries set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's restricted bank deposits, bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

### 38. 關連人士披露(續)

#### (c) 主要管理人員之補償

#### (d) 與其他中國政府關連實體之交易

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或於當中具重大影響力之實體（「中國政府關連實體」）主導。除上文(a)及(b)所載與間接控股公司及同系附屬公司之交易外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。本集團受限制銀行存款、銀行存款及銀行借貸乃於日常業務過程中與屬中國政府關連實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府關連實體購買土地使用權、建造物業及產生其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。

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### 38. RELATED PARTY DISCLOSURES

(continued)

#### (e) Management services

The Group's activities were planned, directed and controlled by the management of CMPD, which did not charge any fee for services rendered during both years.

### 38. 關連人士披露(續)

#### (e) 管理服務

本集團之活動由招商地產管理層規劃、指導及控制，於兩個年度內，招商地產並無就所提供服務收取任何費用。

### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2014 and 2015 are as follows:

### 39. 本公司附屬公司之詳情

於二零一四年及二零一五年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
<b>Directly owned</b> 直接擁有					
Champion Apex Limited 華先有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Trading of electronic and electrical related products 買賣電子及電器相關產品
Harvest Allied Investments Limited 滙泰投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Investment holding 投資控股
Cosmos 天盛	The BVI 英屬處女群島	US\$100 100美元	100%	N/A 不適用	Investment holding 投資控股

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
<b>Indirectly owned</b> 間接擁有					
China Merchants Land (Shenzhen) Limited* (previously known as "Guan Hua Gang Trading (Shenzhen) Co., Ltd") 招商局置地(深圳)有限公司 (前稱為「冠華港貿易(深圳)有限公司」)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	<b>100%</b>	100%	Trading of electronic and electrical and building related materials and equipment 買賣電子及電器產品以及建築相關材料及設備
China West Premier Housing Development Co., Ltd.* (Notes 1 & 5) 重慶招商置地開發有限公司 (附註1及5)	The PRC 中國	US\$533,960,015 533,960,015美元	<b>50%</b>	50%	Property development 物業發展
Converge Holdings Limited 匯聚控股有限公司	The BVI 英屬處女群島	US\$2 2美元	<b>100%</b>	100%	Investment holding 投資控股
Cosmo City Limited (Note 5) 譽越有限公司 (附註5)	Hong Kong 香港	HK\$4,640,010,000 港幣4,640,010,000元	<b>50%</b>	50%	Investment holding 投資控股
Foshan Merchants Wharf Property Development Co., Ltd.* ("Foshan Merchants Wharf") (Notes 1 & 4) 佛山招商九龍倉房地產有限公司 (「佛山招商九龍倉」) (附註1及4)	The PRC 中國	US\$109,898,000 109,898,000美元	<b>50%</b>	50%	Property development 物業發展

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group 本集團所持股權百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Foshan Xin Cheng Property Development Co., Ltd.* ("Foshan Xin Cheng") (Notes 2 & 4) 佛山鑫城房地產有限公司 (「佛山鑫城」) (附註2及4)	The PRC 中國	US\$127,000,000 127,000,000美元	50%	50%	Property development 物業發展
Foshan Xin Jie Property Development Co., Ltd.* (Notes 1 & 7) 佛山信捷房地產有限公司 (附註1及7)	The PRC 中國	US\$250,123,443 250,123,443美元	50%	50%	Property development 物業發展
Foshan Yi Yun Property Development Co., Ltd.* ("Foshan Yi Yun") (Notes 3 & 4) 佛山依雲房地產有限公司 (「佛山依雲」)(附註3及4)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	50%	50%	Property development 物業發展
Foshan Merchants Property Development Co., Ltd.* (Notes 3 & 8) 佛山招商房地產有限公司 (附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業發展
Foshan Kai Da Cheng Investment and Development Co., Ltd (Notes 3 & 8) 佛山市凱達城投資發展有限公司 (附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	Property development 物業發展

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group 本集團所持股權百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Happy City Investments Limited 樂富投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	Investment holding 投資控股
Harpen Company Limited ("Harpen") (Note 4) 會鵬房地產發展有限公司(「會鵬」) (附註4)	Hong Kong 香港	HK\$10,000 港幣10,000元	50%	50%	Investment holding 投資控股
Merchants Nanjing (Note 2) 南京招商房地產(附註2)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	51%	51%	Property development 物業發展
Merchants Guangzhou (Note 2) 廣州招商房地產(附註2)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	100%	Property development 物業發展
Nanjing China Merchants Rui Sheng Property Co., Ltd.* (Notes 3 & 9) 南京招商瑞盛房地產有限公司 (附註3及9)	The PRC 中國	RMB1,230,000,000 人民幣1,230,000,000元	51%	51%	Property development 物業發展
Pride Oasis Limited ("Pride Oasis") (Note 4) 茵榮有限公司(「茵榮」)(附註4)	The BVI 英屬處女群島	US\$599,095,420 599,095,420美元	50%	50%	Investment holding 投資控股
Sino Action Investments Limited 華敏投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100%	100%	Investment holding 投資控股
Chongqing China Merchants Yi Yun Property Co., Ltd.* (Notes 3 & 8) 重慶招商依雲房地產有限公司 (附註3及8)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業發展

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Foshan Yi Yun Zhen Yuan Property Development Co., Ltd.* (Notes 3 & 8) 佛山依雲臻園房地產有限公司 (附註3及8)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	55%	55%	Property development 物業發展
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Notes 3 & 8) 佛山依雲上園房地產有限公司 (附註3及8)	The PRC 中國	RMB10,500,000 人民幣10,500,000元	50%	50%	Property development 物業發展
Chongqing Central Park Company Limited* (Notes 1 & 5) 重慶怡置招商房地產開發有限公司 (附註1及5)	The PRC 中國	RMB3,666,249,600 人民幣3,666,249,600元	50%	50%	Property development 物業發展
Cyber Light 光鴻	Hong Kong 香港	HK\$100 港幣100元	51%	51%	Investment holding 投資控股
Nanjing Merchants Qisheng Property Development Limited* (Note 1) 南京招商啟盛房地產有限公司 (附註1)	The PRC 中國	US\$205,000,000 205,000,000美元	51%	51%	Property development 物業發展
Runray Holdings 威榮控股	The BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group 本集團所持股權百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Xi'an Multi On Property Development Company Limited* (Note 1) 西安茂安房地產有限公司(附註1)	The PRC 中國	US\$172,000,000 172,000,000美元	100%	100%	Property development 物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note 1) 鎮江火炬置地發展有限公司(附註1)	The PRC 中國	US\$29,900,000 29,900,000美元	70%	70%	Property development 物業發展
Guangzhou Yi Yun (Notes 3 & 8) 廣州依雲(附註3及8)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51%	51%	Property development 物業發展
Nanjing Ningsheng (Notes 3 & 6) 南京寧盛(附註3及6)	The PRC 中國	RMB60,000,000 人民幣60,000,000元	26.01%	26.01%	Property development 物業發展
Nanjing Xingsheng (Notes 3 & 6) 南京興盛(附註3及6)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	26.01%	26.01%	Property development 物業發展
Foshan Yi Yun Xiao De Property Development Co., Ltd.* (Notes 1 & 7) 佛山依雲孝德房地產有限公司(附註1及7)	The PRC 中國	US\$172,500,000 172,500,000美元	50%	50%	Property development 物業發展
Foshan Yi Yun Guan Yuan Property Development Co., Ltd.* (Note 3 & 10) 佛山依雲觀園房地產有限公司(附註3及10)	The PRC 中國	RMB10,500,000 人民幣10,500,000元	50%	—	Property development 物業發展

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 39. 本公司附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Attributable equity interest of the Group		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Nanjing Zhaosheng (Notes 3 & 6) 南京招盛(附註3及6)	The PRC 中國	RMB400,000,000 人民幣400,000,000元	51%	-	Property development 物業發展
Chongqing Merchants Yi Cheng Property Development Co., Ltd.* 重慶招商依城房地產開發有限公司	The PRC 中國	RMB27,000,000 人民幣27,000,000元	100%	-	Property development 物業發展

\* The English name is for identification only. The official name of the entity is in Chinese.

Note 1: The entity is a wholly foreign owned enterprise.

Note 2: The entity is a sino-foreign joint venture.

Note 3: The entity is a wholly-domestic owned enterprise.

Note 4: This entity is considered to be a subsidiary of the Company despite the Company holds directly and indirectly not more than half of the equity interest therein as the Company has the power to cast the majority of votes at meetings of the board of directors of this entity, which has power to affect the returns of this entity.

Note 5: The entity is a subsidiary of Pride Oasis Limited.

Note 6: This entity is considered as a subsidiary of the Company despite the Company indirectly holds not more than half of the equity interest therein as Merchants Nanjing, a subsidiary of the Company, controls the majority of the board composition of this entity, thus it has power to affect the returns of this entity.

Note 7: The entity is a subsidiary of Harpen.

Note 8: The entity is a subsidiary of Merchants Guangzhou.

Note 9: The entity is a subsidiary of Merchants Nanjing.

Note 10: The entity is a subsidiary of Foshan Yi Yun.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

\* 英文名稱僅供識別。實體之正式名稱為中文。

附註1: 實體為外商獨資企業。

附註2: 實體為中外合資企業。

附註3: 實體為全內資企業。

附註4: 該實體被視為本公司之附屬公司，雖然本公司直接及間接持有該實體不多於一半股權，但本公司於該實體之董事會會議擁有大多數投票權，故對該實體之回報有影響力。

附註5: 實體為茵榮有限公司之附屬公司。

附註6: 該實體被視為本公司之附屬公司，雖然本公司間接持有該實體不多於一半股權，但本公司附屬公司南京招商房地產對該實體之董事會大部分成員組成擁有控制權，故對該實體之回報有影響力。

附註7: 實體為會聯之附屬公司。

附註8: 實體為廣州招商房地產之附屬公司。

附註9: 實體為南京招商房地產之附屬公司。

附註10: 實體為佛山依雲之附屬公司。

於年終或本年度任何時間，概無附屬公司有任何未償還之債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of entity	Financial information	Place of incorporation/ establishment and principal place of business	Voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests		
			註冊成立/成立地點及 主要營業地點	非控股權益所持投票權 比例	2015	2014	2015	2014	2015
實體名稱	財務資料			二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
				RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Foshan Merchants Wharf 佛山招商九龍倉	(1)	The PRC 中國	50%	50%	29,677	69,795	527,007	497,330	
Foshan Xin Cheng 佛山鑫城	(2)	The PRC 中國	50%	50%	1,197	5,216	606,532	605,334	
Harpen 會鵬	(3)	Hong Kong 香港	50%	50%	16,979	40,272	1,323,747	1,306,688	
Pride Oasis 茵榮	(4)	Hong Kong 香港	50%	50%	10,011	30,633	3,662,477	3,652,466	
Foshan Yi Yun 佛山依雲	(5)	The PRC 中國	50%	50%	36,211	106,584	173,743	137,532	
						94,075	252,500	6,293,506	6,199,350

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intra-group eliminations.

就每間擁有重大非控股權益之本集團實體之經概述綜合財務資料載於下文。下文經概述之綜合財務資料指集團內部對銷前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(1) Foshan Merchants Wharf</b>	<b>(1) 佛山招商九龍倉</b>		
Non-current assets	非流動資產	7,773	7,878
Current assets	流動資產	2,156,871	1,536,433
Current liabilities	流動負債	1,110,630	549,651
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	527,007	497,330
Non-controlling interests	非控股權益	527,007	497,330
Revenue	收益	324,163	611,120
Other revenue	其他收益	3,710	1,014
Expenses	開支	242,264	385,820
Other expenses	其他開支	26,255	86,724
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	59,354	139,590
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	29,677	69,795
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	29,677	69,795
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	59,354	139,590
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(68,311)	198,903
Net cash outflow from investing activities	投資業務之現金流出淨額	(52)	(128)
Net cash inflow from financing activities	融資業務之現金流入淨額	-	-
Effect of foreign exchange rate changes	匯率變動影響	-	-
Net cash (outflow) inflow	現金(流出)流入淨額	(68,363)	198,775

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## 綜合財務報表附註

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### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(2) Foshan Xin Cheng</b>	<b>(2) 佛山鑫城</b>		
Non-current assets	非流動資產	342	44,069
Current assets	流動資產	1,986,598	2,345,560
Current liabilities	流動負債	773,876	1,178,961
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	606,532	605,334
Non-controlling interests	非控股權益	606,532	605,334
Revenue	收益	68,560	476,690
Other revenue	其他收益	820	1,643
Expenses	開支	35,130	144,705
Other expenses	其他開支	31,856	162,540
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	2,394	171,088
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	1,197	46,184
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	1,197	124,904
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	2,394	171,088
Dividends paid to non-controlling interests	已付非控股權益股息	-	450,965
Net cash inflow from operating activities	經營業務之現金流入淨額	174,422	29,084
Net cash inflow (outflow) from investing activities	投資業務之現金流入(流出)淨額	50	(8)
Net cash outflow from financing activities	融資業務之現金流出淨額	(251,474)	-
Effect of foreign exchange rate changes	匯率變動影響	7	-
Net cash (outflow) inflow	現金(流出)流入淨額	(76,995)	29,076

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### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(3) Harpen</b>	<b>(3) 會鵬</b>		
Non-current assets	非流動資產	3,945	1,696
Current assets	流動資產	3,309,107	2,890,329
Current liabilities	流動負債	662,967	274,605
Non-current liabilities	非流動負債	2,591	4,044
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,323,747	1,306,688
Non-controlling interests	非控股權益	1,323,747	1,306,688
Revenue	收益	581,720	1,267,772
Other revenue	其他收益	2,366	16,876
Expenses	開支	531,635	1,159,089
Other expenses	其他開支	18,493	45,015
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	33,958	80,544
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	16,979	40,272
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	16,979	40,272
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	33,958	80,544
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow (outflow) from operating activities	經營業務之現金流入(流出)淨額	11,774	(725,559)
Net cash outflow from investing activities	投資業務之現金流出淨額	(17)	(255,307)
Net cash inflow from financing activities	融資業務之現金流入淨額	-	655,187
Effect of changes in exchange rate	匯率變動影響	(10,885)	-
Net cash inflow (outflow)	現金流入(流出)淨額	872	(325,679)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(4) Pride Oasis</b>	<b>(4) 茵榮</b>		
Non-current assets	非流動資產	27,438	13,448
Current assets	流動資產	8,464,275	7,718,546
Current liabilities	流動負債	1,097,403	419,666
Non-current liabilities	非流動負債	69,356	7,396
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,662,477	3,652,466
Non-controlling interests	非控股權益	3,662,477	3,652,466
Revenue	收益	147,659	1,059,619
Other revenue	其他收益	9,206	17,949
Expenses	開支	128,601	987,627
Other expenses	其他開支	8,242	28,675
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	20,022	61,266
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	10,011	30,633
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	10,011	30,633
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	20,022	61,266
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(328,872)	(2,297,861)
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,097)	(2,720)
Net cash inflow from financing activities	融資業務之現金流入淨額	87,617	1,844,262
Effect of changes in exchange rate	匯率變動影響	4,595	-
Net cash outflow	現金流出淨額	(237,757)	(456,319)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

(continued)

Notes:

### 40. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>(5) Foshan Yi Yun</b>	<b>(5) 佛山依雲</b>		
Non-current assets	非流動資產	18,812	6,186
Current assets	流動資產	2,568,159	2,155,606
Current liabilities	流動負債	2,239,485	1,886,728
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	173,743	137,532
Non-controlling interests	非控股權益	173,743	137,532
Revenue	收益	540,336	2,658,282
Other revenue	其他收益	2,326	2,420
Expenses	開支	404,574	2,183,036
Other expenses	其他開支	65,666	151,857
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	72,422	325,809
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	36,211	135,307
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	36,211	190,502
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	72,422	325,809
Dividends paid to non-controlling interests	已付非控股權益股息	-	27,788
Net cash inflow from operating activities	經營業務之現金流入淨額	17,899	794,025
Net cash (outflow) inflow from investing activities	投資業務之現金(流出)流入淨額	(42)	101,259
Net cash outflow from financing activities	融資業務之現金流出淨額	-	(894,259)
Net cash inflow	現金流入淨額	17,857	1,025

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 41.有關本公司財務狀況表之資料

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	80	98
Investments in subsidiaries	於附屬公司之投資	17	16
Amounts due from subsidiaries	應收附屬公司款項	11,433,757	9,010,205
Amount due from ultimate holding company	應收最終控股公司款項	67	–
Amount due from immediate holding company	應收直接控股公司款項	19	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,674	4,360
Bank balances and cash	銀行結餘及現金	262,150	810,322
		<b>11,704,764</b>	9,825,001
<b>LIABILITIES</b>	<b>負債</b>		
Other payables and accruals	其他應付款項及應計費用	10,212	13,513
Amounts due to subsidiaries	應付附屬公司款項	1,925,838	43,842
Amount due to holding company	應付控股公司款項	516	–
Bank and other borrowings	銀行及其他借貸	551,956	856,660
Bonds payable	應付債券	3,206,939	3,018,077
		<b>5,695,461</b>	3,932,092
		<b>6,009,303</b>	5,892,909
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	39,132	39,132
Share premium	股份溢價	6,141,972	6,180,826
Contributed reserve	實繳儲備	46,004	46,004
Translation reserve	換算儲備	8,076	8,076
Accumulated losses (Note)	累計虧損(附註)	(225,881)	(381,129)
		<b>6,009,303</b>	5,892,909

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

**(continued)**

Note: The movement of accumulated losses is shown as follows:

### 41. 有關本公司財務狀況表之資料 (續)

附註：累計虧損變動載列如下：

		Accumulated losses 累計虧損 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	(247,584)
Loss for the year	年內虧損	(133,545)
At 31 December 2014	於二零一四年十二月三十一日	(381,129)
Profit for the year	年內虧損	155,248
At 31 December 2015	於二零一五年十二月三十一日	(225,881)

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the nine months ended 31 December 2012 and for the year ended 31 March 2012 and for the years ended 31 December 2013, 2014 and 2015, as below. For the year ended 31 December 2012 which extracted from the annual report 2013 was restated as appropriate, is set out below.

以下載列本集團過去五個財政年度之業績、資產及負債概要，下文資料乃摘錄自截至二零一二年十二月三十一日止九個月及截至二零一二年三月三十一日止年度以及截至二零一三年、二零一四年及二零一五年十二月三十一日止年度之已刊發經審核財務報表。摘錄自二零一三年年報之截至二零一二年十二月三十一日止年度資料已作出適當重列並載列如下。

RESULTS	業績	Nine months					
		Year ended 31 December			ended 31 December	Year ended 31 March	
		2015	2014	2013	2012	ended 31 December	Year ended 31 March
		二零一五年	二零一四年	二零一三年	二零一二年	截至十二月三十一日止九個月	截至三月三十一日止年度
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(restated)		
					(重列)		
REVENUE	收入	6,394,944	7,440,436	6,927,871	4,362,053	74,388	147,864
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	927,413	1,624,110	2,676,555	2,254,239	(9,595)	(51,956)
Income tax	所得稅	(571,946)	(789,741)	(1,261,736)	(1,214,434)	-	-
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	355,467	834,369	1,414,819	1,039,805	(9,595)	(51,956)

ASSETS AND LIABILITIES	資產及負債	As at 31 December					
		As at 31 December			As at 31 March		
		2015	2014	2013	2012	2012	2012
		二零一五年	二零一四年	二零一三年	二零一二年	二零一二年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(restated)		
					(重列)		
TOTAL ASSETS	資產總值	38,863,715	33,599,922	28,160,951	23,297,738	42,588	206,437
TOTAL LIABILITIES	負債總額	(27,178,625)	(22,675,205)	(16,704,640)	(19,921,886)	(42,391)	(202,909)
Net assets	資產淨值	11,685,090	10,924,717	11,456,311	3,375,852	197	3,528

